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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aerovox Corp.—Registers Common Stock—

The corporation on Sept. 27 registered with the SEC 176,025 shares (\$1 par) common stock to be offered to the public at \$9.25 a share. Of the shares to be offered, 100,000 are being sold by the company and 76,025 by certain shareholders.

Principal underwriters are Ames Emerich & Co., Inc., and Dempsey & Co., both of Chicago.

Of the proceeds, \$500,000 will be used to reduce \$1,025,000 principal indebtedness under a loan agreement with the Bankers Trust Co. of New York. The balance will be added to working capital.

The company said it was negotiating a \$1,000,000 insurance company loan to be used to reduce the indebtedness, and, if the loan were made, all the proceeds from the new stock will be added to working capital.—V. 161, p. 201.

Adam Hat Stores, Inc.—Stock Offered—A banking group headed by Van Alstyne, Noel & Co., on Oct. 1 offered 100,000 shares of common stock (par \$1) at \$8.50 per share. The offering of common stock is made on behalf of Elias Lustig and Harold E. Lustig, officers and directors of the company.

History and Business—Company was organized on July 17, 1924, in New York and initially engaged in the men's retail hat and headwear business.

Company now operates a chain of 98 retail stores selling men's hat and haberdashery, of which 21 are operated through seven wholly-owned subsidiaries. These stores are located in Alabama, California, Connecticut, Georgia, Illinois, Indiana, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Tennessee, Texas, Utah, Virginia, Washington, D. C. and Wisconsin.

In 1930 through the medium of one of its subsidiaries the company organized an agency business for the sale of men's hats and headwear in retail stores operated by others. Company now has 104 such agencies in 106 stores located in Connecticut, Delaware, Illinois, Massachusetts, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania and Washington, D. C.

Hats and headwear are sold under trade names, the most important of which are "Adam" and "Long's".

In 1939 the company purchased the assets, including the trade marks and good will, of Truly Warner Stores Corp., and added to its line a cheaper priced hat under the trade name "Truly Warner".

The wholesale business comprises approximately 27% of the company's volume, the agency business approximately 11½%, and the balance is largely attributable to its retail stores.

Funded Debt and Capitalization—Prior to the recapitalization of the company, it was authorized to issue 25,000 shares of capital stock (no par), of which 14,500 shares were issued and outstanding. On Aug. 14, 1945, a recapitalization of the company was authorized, whereby the 14,500 shares of capital stock (no par) were changed and classified into shares of \$1.25 cumulative dividend convertible preferred stock (no par) and common stock (par \$1) so that the stockholders owning the 14,500 shares of capital stock (no par) received an aggregate of 50,000 shares of preferred stock and 150,200 shares of common stock, on the basis of 3.448275862 shares of \$1.25 cumulative dividend convertible preferred stock and 10.35862069 shares of common stock for each of the 14,500 shares (no par). Prior to such exchange of stock Elias Lustig owned 13,775 shares (no par), and Harold E. Lustig owned 725 shares. After such exchange, Elias Lustig owned 47,500 shares of preferred stock and 142,690 shares of common stock, and Harold E. Lustig owned 2,500 shares of preferred stock and 7,510 shares of common stock.

Giving effect to such recapitalization and the exchanges of common stock for the capital stock or assets of certain corporations, and the present financing, its funded debt and capitalization was and will be as follows:

	Authorized	Outstanding
Purchase money mortgages	\$189,564	\$189,564
\$1.25 cumulative dividend convertible preferred stock (no par)	50,000 shs.	50,000 shs.
Common stock (par \$1)	750,000 shs.	729,000 shs.

*Of which 125,000 shares are reserved for issuance under the conversion rights of the preferred stock outstanding, and 50,000 shares are reserved for issuance upon the exercise of warrants. †Includes the 100,000 shares of common stock to be sold by the selling stockholders to the underwriters.

Bank Loan—In addition to the mortgages above mentioned, the company borrowed from Manufacturers Trust Co., New York, the sum of \$750,000 and delivered to that bank three demand promissory notes, each in the principal sum of \$250,000, each dated June 6, 1945, due respectively Oct. 22, 1945, Nov. 20, 1945 and Dec. 20, 1945, each bearing interest at rate of 1½% per annum, endorsed by Adam Hat Sales Division, Inc. and Adam Hats Agency Corp., two of the company's subsidiaries.

Warrants—The underwriters are purchasing 25,000 common stock purchase warrants, and 25,000 warrants are being reserved for sale by the company to certain officers and employees. This makes a total of 50,000 shares which may be issued on exercise of such warrants.

The warrants being acquired by the underwriters are being acquired for investment. At the present time it is not known when or under what circumstances or in what amount or to whom the warrants may ultimately be disposed of by the purchasers, except that it is

expected that some of the underwriters may distribute at cost a portion or all of the warrants purchased by them to their partners, stockholders, salesmen or others in their organization or affiliated with them. The underwriters, with the exception of Van Alstyne, Noel & Co., are purchasing warrants on the basis of one warrant for each 20 shares of stock purchased. Van Alstyne, Noel & Co. is purchasing the balance of the warrants being purchased by the underwriters.

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Underwriters—The names of the underwriters and the respective number of shares and warrants to be purchased by each are as follows:

	No. of Shares	No. of Warrants
Van Alstyne, Noel & Co.	34,000	21,700
Doolittle, Schoellkopf & Co.	6,500	325
Cohu & Torrey	6,000	300
Courts & Co.	6,000	300
Johnston, Lemon & Co.	6,000	300
Hill, Richards & Co.	5,500	275
E. W. Clucas & Co.	5,000	250
Coburn & Middlebrook	5,000	250
Johnson, Lane, Space and Co., Inc.	5,000	250
Taussig, Day & Company, Inc.	5,000	250
J. C. Bradford & Co.	3,500	175
Newburger & Hano	3,000	150
Mead, Irvine & Co.	2,500	125
Herbert W. Schaefer & Co.	2,500	125
C. P. Cassell and Co.	1,500	75
Grimm & Co.	1,500	75
Frederick S. Robinson & Co., Inc.	1,500	75

Summary of Earnings

	5 Mos. End. May 31, '45	1944	1943	1942
Sales	\$5,083,331	\$11,580,952	\$10,906,849	\$10,449,500
Cost of sales	13,262,146	7,211,568	6,855,288	6,550,811
Operating expenses	1,520,969	3,717,030	3,534,668	3,377,696
Operating income	\$300,216	\$652,354	\$516,913	\$520,992
Other income	24,642	59,952	59,245	45,867
Total income	\$324,858	\$712,306	\$576,158	\$566,859
Interest charges	2,884	16,325	84,906	30,484
Federal income taxes	67,153	167,014	137,117	135,847
Fed. exc. profits taxes	112,313	205,449	80,082	137,666
Net income	\$142,508	\$323,518	\$274,053	\$262,861

*After elimination of inter-company profit of \$6,379 on merchandise stocks carried at March 31, 1944 by Adam Men's Wear, Inc. (N. J.). †After elimination of inter-company profit of \$6,379 on merchandise stocks carried at Dec. 31, 1944 and \$3,057 on merchandise stocks carried at May 31, 1945 by Adam Men's Wear, Inc. (N. J.).

Pro Forma Consolidated Balance Sheet, May 31, 1945

Assets—Cash in banks and on hand, \$593,012; proceeds from sale of common stock purchase warrants, \$5,000; trade accounts receivable (net), \$413,538; post-war refund of Federal excess profits tax, \$46,627; other accounts and notes receivable, \$49,286; merchandise, including merchandise at agencies and in transit, at cost, \$2,052,365; materials, including materials at factories, at cost, \$570,363; notes receivable, not current, \$21,600; investment in securities, at cost, \$105,125; fixed assets, at cost (net), \$353,258; prepaid expenses and deferred charges, \$56,934; goodwill, \$1; total, \$4,267,099.

Liabilities—Trade acceptances payable, \$33,944; purchase money mortgage instalments due within one year, \$3,490; trade accounts payable, \$742,078; other accounts payable, \$31,204; outstanding gift certificates, \$111,686; accrued taxes, payrolls, rentals and other charges, \$196,636; provision for Federal taxes on income, \$468,689; purchase money mortgages on land and buildings, \$186,075; \$1.25 cumulative convertible preferred stock (50,000 shares no par), \$1,250,000; common stock (\$1 par), \$292,099; earned surplus, \$915,449; capital surplus, \$35,750; total, \$4,267,099.

Note—The above balance sheet is after giving effect to (a) the recapitalization of the company whereby the 14,500 shares of capital stock (no par) issued and outstanding are changed and converted into 50,000 shares of \$1.25 dividend cumulative convertible preferred stock (no par) and 150,200 shares of common stock (par \$1); (b) the issuance of 142,299 shares of common stock (par \$1) in exchange for (1) the entire outstanding capital stock of Adam Hat Sales Division, Inc.; Adam Hat Stores, Inc., of Mass.; Adam Hats Agency Corp.; Adam Men's Wear, Inc. (N. J.); Truly Warner Sales Division, Inc.; Adam 657 Corp.; 665 Broadway Corp.; (2) the net assets of Adam Men's Wear, Inc. (N. Y.); and (3) the business operated by Dorothy Lustig under the name of Truly Warner Hats; (c) the reacquisition of 400 shares of common stock of the company upon the liquidation of Adam Men's Wear, Inc. (N. Y.); and (d) the sale for cash of 50,000 common stock purchase warrants.—V. 162, p. 1505.

Air Reduction Co., Inc.—Extra Distribution—

The directors on Sept. 26 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable Oct. 15 to holders of record Sept. 28. Like amounts were paid in each of the 22 preceding quarters.—V. 162, p. 1385.

Akron, Canton & Youngstown RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$322,879	\$422,735	\$370,996	\$287,339
Net from railway	43,362	145,073	143,592	72,870
Net ry. oper. income	4,241	68,175	80,783	38,337

	1945	1944	1943	1942
Gross from railway	3,120,632	3,124,714	2,942,547	2,189,496
Net from railway	923,251	1,105,752	1,244,492	700,238
Net ry. oper. income	364,739	549,370	685,434	382,371

—V. 162, p. 1161.

Aldred Investment Trust—Files Stay in Case—

Attorney Hugh D. McLellan, counsel for the company, filed a stay of mandate in the U. S. Circuit Court to the opinion handed down recently by that court upholding appointment of receivers for the Trust. By this action of Judge McLellan, it is indicated that the case will be brought before the U. S. Supreme Court.—V. 162, p. 1385.

Allis-Chalmers Mfg. Co.—Building Full-Sized Cottonseed Oil Solvent Extraction Pilot Plants—

Results of tests on the first complete cottonseed oil solvent extraction pilot plant in the U. S. A. have just been announced by the basic industries department of this company. Heralded by the manufacturer as a forerunner of a new era in the cottonseed industry, this plant has been operating on a continuous basis since June at the Delta Products Co., cottonseed processors at Wilson, Ark. Costs for power and equipment run comparable to the present

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universally accepted hydraulic extraction method, according to engineers supervising the test. The number of operators required per mill will be greatly reduced. Outstanding gain, however, is the increase in recovery of cottonseed oil, most valuable part of the cotton seed. Oil carryover in the meal end product now averages close to 6%. Results show only 1% loss using solvent process. Recovered oil has desired low refining loss and is practically identical in all important characteristics to the hydraulically processed product.

First full-sized plants are now being built to be installed next spring. According to H. K. Swan, Sales Manager of the milling and extraction section, a very definite change in the cotton economic picture is expected as these come into operation.—V. 162, p. 1385.

Ambassador Hotel Co. of Los Angeles, Calif.—Tenders

The Bank of America National Trust and Savings Association, co-trustee, 660 South Spring St., Los Angeles, Calif., will until the close of business on Oct. 18, 1945, receive bids for the sale to it at a flat price of sufficient of income mortgage sinking fund bonds dated Feb. 1, 1935, to exhaust the sum of \$158,577. Preference will be given to bonds offered at the lowest price. Accepted bonds must be in the hands of the co-trustee not later than the close of business on Nov. 1, 1945.—V. 161, p. 1649.

American Airlines, Inc.—New Vice-President—

L. G. Fritz has been elected Vice-President in charge of operations to succeed Hugh L. Smith who will remain with the company as a Vice-President on special assignments.

Mr. Fritz was Vice-President in charge of operations for Transcontinental & Western Air, Inc., when he was called to active duty with the U. S. Army Air Forces in April, 1942, and served as chief of operations, Air Transport Command, with rank of colonel until Sept. 1943, when he was assigned to the North Atlantic Wing as Commanding officer.

In June 1944, Fritz was promoted to the rank of brigadier general and has served as commanding general of the North Atlantic Division since the date of its activation in Aug. 1944.—V. 162, p. 1505.

American Airlines Overseas, Inc.—New Name—

See American Export Airlines, Inc., below.

American Book Co.—Tenders Sought—

The company will until noon of Oct. 15, 1945, receive bids for the sale to it of 3,597 shares of its capital stock at \$55.50 per share.—V. 158, p. 1629.

American Cable & Radio Corp.—Seeks to Reduce Press Rates—

Warren Lee Pierson, President, announced on Oct. 2 that All American Cable & Radio, Inc., and Mackay Radio & Telegraph Co., two subsidiaries, have applied to the Federal Communications Commission to reduce press rates from 5c to 4c per word from New York to all of South America and Central America.

Press rates from Washington, D. C., and San Francisco to the same countries are also being reduced. Negotiations will be initiated to reduce northbound rates from these countries to an equivalent of the southbound rates.—V. 162, p. 1161.

American Colortype Co.—New Preferred Approved—

The common and preferred stockholders, at a special meeting held on Oct. 1, authorized the issuance of 39,221 shares of new 4½% cumulative preferred stock (\$50 par) convertible into common stock at any time until Oct. 15, 1955. Registration of the stock became effective Oct. 3.

The company is offering holders of its common stock rights to subscribe at par for the new preferred stock at the rate of one share of preferred for each four shares of common held. Those shares of the 4½% preferred stock not taken by the common stockholders will be issued to holders of the present outstanding 5% (\$100 par) preferred stock in exchange for their holdings on the basis of 2.1 shares of 4½% (\$50 par) preferred stock, plus \$5 in cash for each share of 5% preferred offered in exchange.

The new \$50 par 4½% preferred stock will be convertible into common stock at \$20 a common share for the first two years, \$22.50 for two years thereafter and \$25 for the remainder of the period.—V. 162, p. 1506.

American Export Airlines, Inc.—Changes Name—Elects New Officers—

The directors voted Sept. 27 that the name of this company will be changed to American Airlines Overseas, Inc. This company is the transatlantic division of American Airlines System.

The directors announced the election of Brigadier General Harold R. Harris as Vice-President and General Manager of the company. General Harris recently has been serving as assistant chief of staff, Air Transport Command, of the Army Air Forces and was formerly Senior Vice-President of Pan American-Grace Airways, Inc.

Colonel James G. Flynn Jr. was elected Vice-President, effective Oct. 15. He was formerly with American Airlines, Inc., and had recently been chief of operations, European Division, Air Transport Command, with headquarters in Paris.

Other officers elected were William Littlewood, New York, Vice-President for engineering, and Terrell Drinkwater, Washington, Vice-President.

General Harris resigned from Pan American-Grace Airways Sept. 1, 1942.—V. 162, p. 778.

American & Foreign Power Co., Inc.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$20,963,860	\$19,264,349
*Oper. rev. deducts.	15,763,854	14,243,120
Net oper. revs.	\$5,200,006	\$5,021,229
Net equity of company		
In inc. of subs.	4,205,675	3,970,052
Balance of consol. inc.	2,601,634	2,532,933
	9,845,094	8,056,457

*Includes operating expenses, taxes, and property retirement reserve appropriations.—V. 162, p. 562; V. 161, p. 2550.

American General Corp.—Offer Extended—

Ellery C. Huntington, Jr., President, on Oct. 1, in a notice of extension to the holders of common stock of this corporation, including shares represented by stock certificates originally issued by the following predecessor corporations: United Founders Corp., American Founders Corp., American and Continental Corp., American & General Securities Corp., International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd. and Reliance Management Corp. said:

"The term of the invitation dated April 16, 1945 to holders of common stock of American General Corp. (including shares represented by certificates of predecessor corporations) to tender to the Corporation odd lots (less than 100 shares) of such stock for sale, subject to the terms and conditions set forth in the letter to stockholders dated April 16, 1945, (see V. 161, p. 1762), and in the letter of tender enclosed therewith at the current market quotation, plus a premium of 50c per share, has been extended from Sept. 30, 1945 to Dec. 31, 1945. Such market quotation shall be the last quoted sale on the New York Curb Exchange or the closing bid price (whichever is higher) on the day prior to that on which the letter of tender and the stock certificates, in good form for transfer, are received at the corporation's office, 1 Exchange Place, Jersey City, N. J. only to holders of record on Sept. 28, 1945.—V. 162, p. 778.

The invitation as extended expires on Dec. 31, 1945 and is made only to holders of record on Sept. 28, 1945.—V. 162, p. 778.

American Locomotive Co.—Registers With SEC—

Company on Sept. 27 filed with the SEC a statement covering an offering of 400,000 shares (\$1 par) common stock, which will be sold to the public through underwriters headed by Union Securities Corp. at a price to be supplied by amendment.

The company intends to use the proceeds to reduce its outstanding 7% cumulative preferred stock from \$32,460,100 to \$20,000,000.—V. 162, p. 1506.

American Machine & Metals, Inc.—Consolidation—

See United States Gauge Co. below.—V. 162, p. 666.

American Telephone & Telegraph Co.—Radiotelephone Service to the Netherlands Resumed—Rates Reduced—

Radiotelephone service between the Netherlands and this country, suspended since the Nazis overran Dutch territory in May, 1940, was resumed on Oct. 1. A rate reduction was also inaugurated. The charges for a three-minute conversation between Amsterdam and New York will be \$12, a reduction of \$10.50 from the pre-war rate. Service with the Netherlands was originally opened in 1928, overseas calls being sent via Great Britain. But in 1939 a direct radiotelephone service was established between these shores and the Netherlands.

Calls 30-Year 3¼% Debentures due 1966—

The company has called for redemption on Dec. 1, 1945, at 105 and interest, all of its outstanding 30-year 3¼% debentures due Dec. 1, 1966. Payment will be made at the office of the Treasurer of the company, 195 Broadway, New York, N. Y.—V. 162, p. 1506.

American Utilities Service Corp.—Note Approved—

The SEC on Oct. 3 granted permission to the corporation for the sale to the Harris Trust & Savings Bank, Chicago, of a \$2,000,000 secured note bearing a rate of 2¼% and maturing in five years. The proceeds will be used for the redemption and retirement of all 6% collateral trust bonds, due Nov. 1, 1964, outstanding in the amount of \$2,200,000 at 104½.

American pledged as collateral for the bank loan substantially the same securities pledged as security for the retiring bonds.—V. 162, p. 1386.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ending Sept. 29, 1945 totaled 77,545,000 kwh., a decrease of 8.48% over the output of 84,718,300 kwh. for the corresponding week of 1944.

Executive Changes Announced—

Election of Gilbert W. Chapman as Vice-President and J. Lee Rice, Jr. as Treasurer was announced on Oct. 3 by Earle S. Thompson, President. Mr. Chapman has been connected with the company since 1924 and is also President of Water Works Service Co., a wholly-owned subsidiary.

Mr. Rice succeeds to Mr. Chapman's former post as Treasurer. He has been serving as Treasurer of Water Works Service Co.—V. 162, p. 1507.

Angerman Co., Inc.—Registers With SEC—

The company, retail chain store operator, on Oct. 3 filed with SEC a registration statement covering 90,000 shares of common stock. Public offering of these shares will be made later by a banking group headed by Van Alstyne, Noel & Co.

Proceeds from the sale of 50,000 shares will be used to reimburse the company for the cost of calling the preferred stock, to pay the remainder of a term loan to Chemical Bank & Trust Co., and the balance will be used for general corporate purposes. 40,000 shares will be sold for the account of David F. Engel, President and a director.

The company operates a chain of 41 retail stores, including three through wholly-owned subsidiaries, five through partially-owned subsidiaries, and two through an affiliated company. In addition, it operates four leased departments in stores owned by others. Stores and leased departments are located in Washington, Michigan, Wisconsin, Montana, Idaho, Iowa, Minnesota, North Dakota, Indiana, Utah, Ohio, Colorado, Kansas, Oregon, Illinois, Massachusetts and Pennsylvania.

Merchandise sold by the company is mainly in the popular price range and consists of women's and misses' apparel, such as dresses, suits, fur, fur-trimmed and cloth coats, slippers, sweaters, skirts, blouses and underwear. The company intends to expand its lines by adding lingerie, hosiery, handbags, pocketbooks and other accessories.

Sales of the company and subsidiaries for the year ended Jan. 31, 1945, amounted to \$6,140,095. For the six months ended July 31, 1945, sales were \$3,172,995.

Arkansas Power & Light Co.—Earnings—

Period End. July 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,476,536	\$1,520,733
Operating expenses	727,115	811,648
Federal taxes	286,654	191,674
Other taxes	87,622	91,545
Charges in lieu of income taxes		1,739,322
Prop. ret. res. approp.	82,059	123,000
Net oper. revenues	\$293,086	\$302,866
Rent for lease of plant (net)	15,750	28,750
Operating income	\$277,336	\$274,116
Other income (net)	800	834
Gross income	\$278,136	\$274,950
Interest, etc., charges	73,013	144,093
Miscell. reservations of net income	13,000	392,000
Balance to surplus	\$192,123	\$130,856
Dividends applicable to pfd. stocks for period		608,609
Balance		\$1,550,504

—V. 162, p. 666.

Armstrong Cork Co.—Transfer Agent Appointed—

The Guaranty Trust Co. of New York has been appointed transfer agent for 161,522 shares of \$3.75 dividend no par cumulative preferred stock. Initial offering of 108,528 shares was made to the common stockholders at \$102.75 per share and the balance of 52,994 shares was initially offered in exchange for outstanding 4% convertible preferred stock. See V. 162, p. 1507.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Sept. 28, 1945, amounted to 128,356,888 kwh., a decrease of 2,599,807 kwh., or 1.9%, from the corresponding week of 1944. For the week ended Sept. 21, 1945, production amounted to 128,353,773 kwh., a decrease of 1,699,669 kwh., or 1.3%, from the same week last year.—V. 162, p. 1387.

Associated Public Utilities Corp. (& Subs.)—Earnings

Period End. Aug. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenue	\$160,290	\$149,325
Oper. expenses & taxes	131,547	123,713
Net oper. income	\$28,743	\$25,612
Non-oper. income	354	460
Gross corporate inc.	\$29,097	\$26,072
Int. & other deducts.	15,061	20,996
Net income	\$14,036	\$5,076
Divs. paid and/or accr.	234	245
Balance surplus	\$13,802	\$4,831

—V. 162, p. 1163.

Atchison Topeka & Santa Fe Ry.—Promotions—

Ernest S. Marsh, Assistant to the President, has been appointed to the position of Executive Assistant to the President, succeeding Nelson W. Willard, who is retiring after 40 years of service.

James N. Dougan, former Land and Tax Commissioner of the railway at Galveston, Texas, succeeds Mr. Marsh as Assistant to the President.

FM and AM Radio Systems Tested—

For the first time in railway communications history, frequency modulation and amplitude modulation radio systems were tested simultaneously under identical operating conditions utilizing equipment of comparable engineering specifications in experiments concluded on Oct. 1 by this company and the Farnsworth Television & Radio Corp.

The tests, conducted in the Santa Fe Corwith yards on Chicago's south side, indicated that both FM and AM systems are capable of rendering satisfactory service in railroad operation, according to engineers in charge of the experiments. Both systems, it was pointed out, have certain inherent advantages, and a choice would depend on the economic, installation, operation and maintenance factors involved in individual projects.

The equipment tested for both AM and FM employed a new development called the "auto pulse" checking system, in which a small light flashes in the locomotive cab every few seconds when the engine is in operating range of another radio-equipped unit.

Amplitude modulation is the system used for many years by all standard broadcasting stations as a carrier for voice and music, while frequency modulation is the newer system that materially eliminates static and man-made electrical noise.—V. 162, p. 1508.

Atlanta, Birmingham & Coast RR.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$663,348	\$715,470	\$636,448	\$579,241
Net from railway	89,188	188,598	216,836	201,659
Net ry. oper. income	22,048	24,153	12,517	41,663
From Jan. 1—				
Gross from railway	6,050,676	5,278,427	4,928,693	3,696,687
Net from railway	1,449,535	1,202,168	1,672,886	919,867
Net ry. oper. income	315,615	271,421	545,827	236,931

—V. 162, p. 1387.

Atlanta & West Point RR.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$466,178	\$503,369	\$473,011	\$348,659
Net from railway	149,555	191,215	220,183	156,602
Net ry. oper. income	26,630	38,362	44,447	67,954
From Jan. 1—				
Gross from railway	3,628,350	3,804,935	3,513,263	2,418,492
Net from railway	1,181,901	1,450,244	1,607,180	949,236
Net ry. oper. income	244,130	266,345	335,719	356,374

—V. 162, p. 979.

Atlantic Coast Line RR.—August Earnings—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Operating revenues	\$9,762,234	\$11,817,267
Operating expenses	8,768,574	7,781,095
Taxes	750,000	3,250,000
Equip. & jt. facil. rents	68,035	168,294
Net ry. oper. income	175,625	617,818

—V. 162, p. 979.

Atlas Plywood Corp.—Weeks Returns to Board—

Sinclair Weeks, former United States Senator from Massachusetts, who completed the unexpired term, to Jan. 1, last, of Henry Cabot Lodge, has been elected a director.

Mr. Weeks had been an Atlas director from 1937 until his appointment to the Senate on Feb. 1, 1944, by former Governor Leverett D. Saltonstall.

Besides being Chairman of United-Carr Fastener Co. and President of Reed & Barton Corp., Mr. Weeks also is a director of the First National Bank of Boston, Pacific Mills, West Point Manufacturing Co., Gillette Safety Razor Co., and Rand Avery-Gordon Taylor, Inc., all of Boston.—V. 161, p. 2655.

Atlas Powder Co.—New Purchasing Agent—

J. W. Johnston has been appointed Purchasing Agent and general assistant to Director of Purchases. Mr. Johnston came with Atlas when Duratex Corp. was acquired in 1928 and has been continuously associated with the purchasing department.

Walter S. Morse, Assistant Purchasing Agent, retired on Oct. 1. He had been with the purchasing department since 1917.—V. 162, p. 1387.

Austin, Nichols & Co., Inc.—Earnings—

4 Mos. End. Aug. 31—	1945	1944	1943	1942
Gross profit on sales	\$974,147	\$1,170,249	\$1,135,191	\$464,092
Selling and gen. exps.	690,858	711,951	602,225	407,694
Other income (net)	Cv228	Cv6,266	Cv3,030	—
Depreciation	4,600	4,000	4,000	4,000
Interest	4,170	3,494	7,620	10,891
Prov. for Fed. taxes	150,000	350,000	350,000	20,000
Net profit	\$125,347	\$107,069	\$174,376	\$21,507

—V. 162, p. 130.

Aviation Corp.—Registers 300,000 Pref. Shares—

The corporation on Sept. 28 filed a registration statement with the SEC calling for the authorization of 300,000 shares of preferred stock. The total issue is to be offered for subscription to common stockholders on the basis of one share of preferred for each 20 shares of common outstanding. The registration is expected to become effective Oct. 26. After that date, common stockholders will have until Nov. 7 to subscribe for the new preferred.

Any shares not purchased by common stockholders pursuant to their rights will be purchased by underwriters and offered to the public on or about Nov. 9 on the same basis. The directors will meet Oct. 19 to set the terms of the preferred offering.—V. 162, p. 1508.

Barium Steel Corp.—Registers With SEC—

Corporation on Oct. 1 registered with the SEC 166,063 shares of common stock to be offered at \$3 a share to common stockholders in ratio of one new share for each five held.

The money will be used as follows: \$125,000 to be added to working capital; \$100,000 to be advanced to Erie Bolt & Nut Co., a subsidiary, and \$250,000 in partial payment of indebtedness to Clyde Iron Works, Inc., also a subsidiary. No underwriters named.—V. 162, p. 563.

Beaumont Sour Lake & Western Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$593,660	\$895,025	\$822,932	\$719,963
Net from railway	183,402	447,257	339,319	439,944
Net ry. oper. income	71,519	103,664	67,263	317,877
From Jan. 1—				
Gross from railway	6,978,028	8,642,128	6,564,420	4,651,915
Net from railway	3,454,011	4,960,514	3,132,475	2,494,954
Net ry. oper. income	755,380	1,154,779	796,841	1,723,766

—V. 162, p. 979.

Beaunit Mills, Inc.—Expansion—

See St. Regis Paper Co. below.—V. 162, p. 779.

(A. S.) Beck Shoe Corp.—Secondary Offering—

The First Boston Corp. and associates on Oct. 3 offered 32,247 shares of common stock (par \$1) at \$20 per share, less 75 cents a share to NASD members. Offering was over-subscribed and books closed.—V. 162, p. 1387.

Blue Ridge Corp.—Meeting Adjourned—

Harry A. Arthur, President, on Sept. 28 announced that at a special meeting of stockholders held to pass upon the corporation's proposed stock reclassification plan, the meeting was adjourned to Oct. 11, 1945. At the time of this meeting insufficient affirmative votes were received from the preference stockholders to make the plan effective. More than two-thirds of the votes received to date are in favor of the plan.

The effective date of the plan formerly set at Sept. 29, 1945, is to be moved ahead to a later date when the plan in fact becomes effective. The preference stockholders of record at the effective date when announced will receive the \$2.50 payment.—V. 162, p. 1164.

Boston Consolidated Gas Co.—Output Off—

The company reports output for September, 1945, of 1,074,119,000 cubic ft., as compared with 1,094,240,000 cubic ft. for September, 1944. Output compares as follows, in cubic ft. (000 omitted):

	1945	1944	July	1945	1944
Jan.	1,810,939	1,622,025	July	1,008,013	960,012
Feb.	1,514,271	1,542,646	Aug.	1,013,476	961,768
March	1,432,209	1,501,200	Sept.	1,074,119	1,094,240
April	1,274,745	1,335,497	Oct.	1,265,312	1,265,312
May	1,278,676	1,185,410	Nov.	1,364,659	1,364,659
June	1,113,056	1,070,793	Dec.	1,647,433	1,647,433
			Total	15,611,251	15,611,251

—V. 162, p. 1164.

Boston & Maine RR.—August Earnings—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Operating revenues	\$7,186,335	\$7,551,153
Operating expenses	5,366,144	5,546,016
Net oper. revenues	\$1,820,191	\$2,005,137
Taxes	792,701	834,964
Equip. rents (Dr)	158,127	243,354
Joint facil. rents (Dr)	10,712	23,616
Net ry. oper. income	\$858,651	\$903,203
Other income	94,361	94,854
Total income	\$953,012	\$998,057
Rentals, int., etc.	353,364	358,513
Net income	\$599,648	\$639,544

—V. 162, p. 980.

Boston Woven Hose & Rubber Co.—Special Dividend

The directors have declared a special dividend of \$1.50 per share and the usual quarterly dividend of 50 cents per share on the common stock, no par value, the former being payable Jan. 2, 1946, and the latter on Nov. 26, 1945, both to holders of record Nov. 15, 1945. The last special distribution, amounting to 50 cents per share, was made on Nov. 25, 1944. Total paid in 1945 will amount to \$2 per share, as against \$2.50 in 1944.—V. 161, p. 3.

Buffalo Creek RR.—Plans Financing—

The company is inviting bids to be considered Oct. 17 for \$2,850,000 of new first mortgage bonds, dated Nov. 1, 1945, and maturing Nov. 1, 1995. Proceeds from the offering, together with other funds, will be applied to redemption of \$2,881,000 of outstanding first mortgage 3 3/4% bonds. The proposed new bonds are to be guaranteed by Erie RR. and Lehigh Valley RR., joint lessees of Buffalo Creek's properties.—V. 161, p. 1420.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Buffalo, Niagara & Eastern Power Corp.—Plan Conditionally Approved—

The SEC has approved conditionally the amended plans to reorganize the corporation and to consolidate the company with its western New York subsidiaries. The company expects the consolidation to become effective by Nov. 1. The Commission, however, set forth several conditions to be met before it issues its final order approving the plans. It granted 30 days within which amendments should be filed to meet these conditions. Chief among the conditions is that the Niagara Hudson Power Corp. parent dispose of its interest in the B. N. & E. within one year of the effective date of the consolidation (subject to extension by the Commission) or within one year from the 30th day following Commission approval of the amended plans. The Commission also prescribed that Niagara Hudson offer to pay \$30 a share for all the B. N. & E. \$1.60 preferred stock tendered to it instead of the \$26.25 a share minimum specified in the plans. As part of the reorganization Niagara is to provide the B. N. & E. with \$63,000,000 cash to redeem the entire \$1.60 issue at the call price of \$26.25 plus accumulated dividends of \$5.20 a share and agreed that prior to the consolidation it would take up all the \$1.60 shares tendered at prices ranging from \$26.25 to \$30 a share. The SEC also set forth conditions designed to safeguard holders of the \$5 first preferred stock and stipulated that Niagara Hudson agree to contribute \$548,062 to its Central New York Power Corp. subsidiary in the event Niagara should sell its preferred interest in Central and the latter subsequently should call the shares for redemption while still a subsidiary of Niagara.—V. 162, p. 1508.

Bulova Watch Co. (& Subs.)—Earnings—

3 Mos. End. June 30—	1945	1944	1943	1942
Gross profit	\$3,937,640	\$3,317,757	\$2,438,213	\$2,481,625
Expenses	1,399,225	1,167,597	1,021,027	1,071,049
Profit from oper.	\$2,538,415	\$2,150,160	\$1,417,186	\$1,410,576
Other income	28,043	16,508	14,038	11,816
Gross income	\$2,566,458	\$2,166,668	\$1,431,225	\$1,422,392
Other charges	451,729	313,755	132,108	89,837
Depreciation and taxes	303,471	207,543	173,515	173,515
Federal income & exc. cess profits taxes	1,141,594	1,014,006	568,947	837,523
Net profit	\$669,664	\$631,363	\$536,655	\$495,032
Shs. of com. stk. outstdg.	649,762	324,881	324,881	324,881
Earnings per share	\$1.03	\$1.94	\$1.65	\$1.52

—V. 162, p. 1164.

Burlington-Rock Island RR.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$247,104	\$297,521	\$216,370	\$209,250
Net from railway	56,675	112,235	84,605	76,459
Net ry. oper. income	5,478	59,689	45,501	44,300
From Jan. 1—				
Gross from railway	2,192,479	1,916,497	1,974,605	1,099,052
Net from railway	801,519	718,699	731,122	232,619
Net ry. oper. income	396,825	393,054	418,239	88,467

—V. 162, p. 1164.

Cambria & Indiana RR.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$126,074	\$130,529	\$169,320	\$177,817
Net from railway	40,964	41,296	59,642	71,369
Net ry. oper. income	48,293	56,335	83,611	56,550
From Jan. 1—				
Gross from railway	1,087,076	1,238,628	1,238,538	1,413,296
Net from railway	410,020	526,334	249,647	650,430
Net ry. oper. income	397,103	428,212	303,857	553,195

—V. 162, p. 1164.

Canadian Breweries, Ltd.—To Vote on Exchange Offer—May Inaugurate Common Dividends—

A special shareholders meeting has been called for Oct. 30 to consider a proposal to exchange each share of preference stock for three common shares. E. P. Taylor, Chairman of the board, announced that if the plan is approved and becomes effective, the directors intend to institute dividends on the common shares at the rate of \$1 a share annually with a declaration of a quarterly dividend of 25 cents a share payable Jan. 1, 1946.—V. 162, p. 1388.

Canadian Pacific Lines in Maine—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$493,840	\$398,086	\$578,079	\$401,683
Net from railway	137,433	99,690	285,840	159,503
Net ry. oper. income	40,528	55,627	232,751	127,074
From Jan. 1—				
Gross from railway	4,657,038	4,013,140	4,306,150	3,337,275
Net from railway	1,804,677	1,585,020	1,923,027	1,333,436
Net ry. oper. income	*840,450	*671,080	*621,738	*409,822

—V. 162, p. 1164.

Canadian Pacific Lines in Vermont—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$115,690	\$141,885	\$101,869	\$133,145
Net from railway	*49,241	*24,992	*64,102	*21,128
Net ry. oper. income	*93,898	*63,105	*103,540	*57,202
From Jan. 1—				
Gross from railway	923,735	988,129	895,700	947,946
Net from railway	*463,318	*352,894	*325,155	*146,420
Net ry. oper. income	*840,450	*671,080	*621,738	*409,822

*Deficit.—V. 162, p. 1164.

Canadian Pacific Railway—Earnings—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Gross earnings	26,792,906	28,431,192
Working expenses	25,976,542	31,840,646
Net earnings	816,364	3,409,454

—V. 162, p. 1508.

Carolina Power & Light Co.—Earnings—

Period End. July 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$1,530,664	\$1,465,295
Operating expenses	693,379	592,548
Federal taxes	254,202	273,879
Other taxes	153,589	149,672
Prop. ret. res. approp.	125,000	125,000
Net oper. revenues	\$304,494	\$324,196
Other income (net)	5,414	3,830
Gross income	\$309,908	\$328,026
Interest, etc.	144,731	146,302
Net income	\$165,177	\$181,724
Dividends applicable to pfd. stocks for period		1,089,347
Balance		\$1,281,706

—V. 162, p. 668.

Carpenter Steel Co.—Annual Report—

J. Heber Parker, President, and John Moxon, Treasurer, in the company's annual report to stockholders, said in part: Net sales for the 1945 fiscal year amounted to \$26,241,424 after giving effect to the terms of a forward pricing agreement entered into during the year by the company with the Philadelphia Ordnance District under which the company voluntarily refunded to the Government, \$1,111,789. These refunds should result in a compensatory reduction in the renegotiation liability for the year, and, thus, the current figure more nearly approximates anticipated net sales after renegotiation than has been the case in the immediately preceding years. The forward pricing agreement expired June 30. Giving effect to forward pricing, net sales declined 12 7/8% from 1944, while the decline before forward pricing was 9%.

During the year, there has been spent on additional improvements and replacements \$380,010, and for maintenance and repair, \$796,962. During the year, the company was renegotiated for the fiscal years ended June 30, 1943 and 1944, and the settlements resulted in renegotiation refunds of \$1,499,327 and a reduction in the post-war refund of excess profits tax of \$655,625, these amounts being charged against the reserve for post-war adjustment of inventories and other contingencies.

The surplus of the company was increased during the fiscal year by \$299,678 after the payment of cash dividends in the amount of \$810,000.

Current assets as of June 30, 1945 of \$15,066,440 are equivalent to slightly over two times current liabilities, including estimated liabilities for taxes, for renegotiation of war contracts for the current year, for renegotiation of war contracts for the preceding year (paid on Aug. 7, 1945) and for retroactive wage adjustments covering the period from Dec. 27, 1943 to Feb. 24, 1945 (paid on July 27, 1945). In this report, all Government obligations have been included among current assets, while the full tax liability is shown in current liabilities in contrast with the company's previous practice of netting Government securities against the tax liability.

During the year, this company, with 17 other producers of stainless steel, was indicted for alleged violations of the anti-trust laws, said to have occurred over a period of years beginning in 1934 in connection with the sale of stainless steel. Rather than engage in protracted litigation with consequent interruption of business in a critical period, your company like all of the other companies in the group pleaded nolo contendere and accepted the imposition of a fine of \$10,000.

Later, a civil suit in equity to obtain an injunction, based on the same alleged violations of the anti-trust laws, was filed against the same companies. Answers have been filed by all of the defendants, including this company, denying the principal averments in the bill in equity.

As in previous war years, all of our facilities have been operated continuously, and repairs have been made so as to cause the least possible interference with production. Nevertheless, the general condition of the plant is considered to be good, and, from a manufacturing viewpoint, we are faced with no important reconversion problems inasmuch as, for the most part, our sales for war purposes consisted of substantially the same products as those we produce and sell in peacetime. At the same time, the conversion problems of many of our customers may result in a temporary curtailment of our own sales and production, and any forecast as to the extent or duration of this reconversion period is not now practicable.

Income Account, Years Ended June 30

	1945	1944	1943	1942
Net sales	\$26,241,424	\$27,020,615	\$26,312,755	\$23,758,175
Cost of sales	17,837,715	19,363,152	18,947,335	15,025,384
Selling expenses	1,958,732	1,778,730	1,437,386	1,175,421
Administrative & general expenses	508,276	535,681	462,546	374,334
Profit from oper.	\$5,936,701	\$5,343,052	\$5,465,488	\$7,183,036
Other income	214,920	219,554	430,844	291,746
Total income	\$6,151,621	\$5,562,606	\$5,896,332	\$7,474,782
Depreciation	363,412	348,015	337,133	322,403
Amortiz. of emerg. facilities	338,220	338,220	333,723	259,764
Loss on secur. (net)		12,849	6,728	2,467
Loss on prop. retired	17,901	22,479	26,307	28,923
Extra compensation for officials	114,963	135,500	146,500	172,900
State and Fed. taxes on income	*4,207,446	3,439,398	3,688,095	4,434,508
Prov. for post-war adjustment of invent. & other contingencies		26,493	18,555	542,216
Balance of inc. trans. to surplus	*\$1,109,678	\$1,239,652	\$1,339,290	\$1,711,602
Earnings per com. share	\$3.08	\$3.44	\$3.72	\$4.75

*Includes State income tax of \$134,652 and Federal income taxes

and provision for estimated renegotiation of war contracts of \$4,072,794. *Net of portion included as normal depreciation in the amounts of \$116,961, \$116,961, \$115,966 and \$91,039, for the years ended June 30, 1945, 1944, 1943 and 1942, respectively.

*State and Federal taxes on income are net of post-war refunds of Federal excess profits taxes of \$310,637 and \$345,386 for the years ended June 30, 1944 and 1943, respectively.

*Inasmuch as the company provided adequate reserves, renegotiation settlements of war contracts for the years ended June 30, 1944, 1943 and 1942, resulted in no change in the balances of income transferred to surplus.

*Years ended June 30, 1944, 1943 and 1942, adjusted to give effect to renegotiation settlements of war contracts.

*Before transfer from reserve for post-war adjustment of inventories and other contingencies of \$2,154,952, which total was used to take care of charges resulting from renegotiation of war contracts for years ended June 30, 1944 and 1943.

Balance Sheet, June 30

Assets—Cash on hand and deposits in banks, \$2,238,026; United States Government securities at cost, including accrued interest (indicated value based on market quotations and accrued interest, \$4,757,118), \$4,703,772; accounts receivable (after reserve for doubtful accounts receivable of \$138,387), \$1,788,861; inventories at cost or market whichever is lower, \$5,629,395; employees' loans and accounts receivable, \$17,362; post-war excess profits tax credit (includes \$345,386 non-interest-bearing bonds), \$656,024; United States War Savings bonds held for sale, \$33,000; fixed assets (after reserve for depreciation of \$4,487,018 and reserve for amortization of \$1,761,136), \$3,565,013; prepaid expenses and deferred charges, \$77,204; other assets, \$130,221; total, \$18,838,878.

Liabilities—Accounts payable, trade and others, \$1,981,243; accrued salaries, wages, additional compensation and retroactive wage adjustments, \$911,753; accrued taxes, other than Federal taxes on income, \$397,068; accrued Federal taxes on income and provision for estimated renegotiation of war contracts, \$4,072,794; miscellaneous accrued liabilities, \$553; collections from employees for United States War Savings Bonds, \$14,107; reserves for workmen's compensation, \$164,776; reserve for post-war adjustment of inventories and other contingencies, \$587,264; common stock (\$5 par value), \$1,800,000; surplus (including \$4,500,000 which had been capitalized as part of a \$5,000,000 stock dividend in 1922 and returned to surplus upon reduction of capital stock from \$6,000,000 to \$1,500,000 in 1933), \$8,969,320; total, \$18,838,878.—V. 162, p. 244.

Caterpillar Tractor Co. (& Sub.)—Earnings—

Earnings for Month of August, 1945	
Sales	\$15,195,855
Profit	336,301
Extraordinary deductions from income (net) not included above:	
Accelerated amortization of cost of capital additions, acquired under Government certificates of necessity for war purposes, no longer required therefor, now reallocated to years 1940-1944 in accordance with the provisions of Section 124 of the Internal Revenue Code, after deducting refund of Federal taxes applicable thereto	414,874
Deduct amount included above now due from the U. S. Government in adjustment of the amount paid in settlement of renegotiation of war business for the year 1943	105,754
Balance	309,120

L. B. Neumiller, President, states: The earnings reported above are subject to the renegotiation provisions of the National Defense Appropriation Act. All war orders were cancelled by the Government in August, except a few which were cancelled in September. The present substantial backlog of orders received from civilian markets is being increased daily so that the present high level of factory operations in company-owned plants may be maintained for an extended period of time.—V. 162, p. 1508.

Celotex Corp.—Secondary Offering—A secondary distribution of 50,000 shares of common stock (no par) was made Oct. 2 by Paul H. Davis & Co., and Union Securities Corp. at \$20 1/2 per share. Dealer's discount 70 cents.

Earnings (Including Wholly Owned Subsidiary)	1945	1944
9 Months Ended July 31—		
Net sales (after deducting freight, allowances, discounts and provision for renegotiation)	\$16,202,173	\$15,038,592
Cost of sales (including selling and administrative expenses, but exclusive of depreciation, depletion and amortization)	14,510,508	14,070,124
Net profit	\$1,691,665	\$968,468
Other income	148,281	146,615
Total income	\$1,839,946	\$1,115,083
Other deductions	197,727	133,077
Prov. for deprec., deplet. and amortization	475,422	473,606
Federal normal tax and surtax	278,320	196,129
Federal excess profits tax	382,320	3,724
Other income taxes	16,658	13,978

Net profit \$489,499 \$294,569
Earnings per share of 755,742 common shares... \$0.64 \$0.39

For the three months ended July 31, 1945, company reported net earnings of \$183,603 after all charges and provision for income and excess profits taxes, equal to 19 cents per share on common.

New Money for Expansion—Sells Part of Certain-teed Holdings—Bror Dahlberg, President, states:

The corporation has just completed arrangements whereby a substantial amount of new money has been made available for post-war expansion. The sale of (a) \$5,000,000 3 1/4% debentures due in 1960, (b) 100,000 shares 5% cumulative (\$20 par) preferred stock, and (c) a large part of its holdings in securities of the Certain-teed Products Corp., has given Celotex approximately \$5,500,000 new cash after providing for retirement of the previously outstanding \$2,757,000 3 1/4% debentures due in 1955. Celotex now has approximately \$8,500,000 in cash and U. S. Government securities.

Insulation and acoustical products are the pivotal items in the corporation's business, but, in addition and supplementary thereto, for some years past it has been selling a number of products that have been manufactured entirely or in part in plants other than its own, such as Thermax, hardboard, rock wool, gypsum and asphalt roofing products. The volume procurable from these outside sources has not been sufficient to meet Celotex requirements, with the result that the corporation has been handicapped in satisfactorily taking care of its expanding business.

Progress has been made by the corporation toward its own production of some of these products. Rock wool plants have been acquired and extensively improved at Largo, Ind., and Detroit, Mich. A large modern gypsum plant, together with mines and gypsum reserves, has been acquired at Hamlin, Tex. A new plant for the manufacture of fireproof acoustical products is under construction at Largo, Ind. A brick-siding manufacturing operation has been installed and is being enlarged at Metuchen, N. J. Thermax will be manufactured by the corporation in its own plants.

In 1938 the corporation entered into agreements with Certain-teed Products Corp. whereby the two companies contracted to make certain portions of their manufacturing facilities in the gypsum and asphalt roofing fields available to each other during a period of 15 years. Subsequently, each company also appointed the other its non-exclusive agent for the sale of gypsum board products. The conditions which then existed indicated that these interchanges would prove satisfactory and advantageous to both companies for many years. As time went

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on, however, these conditions underwent substantial changes until the arrangements were no longer mutually satisfactory as a basis for a long-term operating plan for either of the companies. The amount of products available became increasingly insufficient to supply the growing needs of Celotex. Protracted litigation developed over the carrying out of the arrangements, and while the litigation resulted in findings favorable to Celotex, the practical situation was not solved thereby. This led to a final arrangement under which each company relinquished its respective rights to take gypsum products from the plants of the other, with the exception that Celotex will continue to take gypsum products from the certain-need plants at Akron, New York and Fort Dodge, Iowa, until Dec. 31, 1945. Celotex will take roofing products under the descending percentages of production from existing certain-need roofing plants until Dec. 31, 1946. The corporation's post-war plans include consideration of what rearrangements are advisable for its entire roofing and gypsum business. The recent acquisition of the Hamlin plant gives Celotex a greater available volume of gypsum products than theretofore furnished it from all certain-need gypsum plants.—V. 162, p. 1388.

Central Arizona Light & Power Co.—Hearing Oct. 10

The SEC has set a hearing for Oct. 10 on a proposal by American Power & Light Co., a subsidiary of Electric Bond & Share Co., to sell 646,000 shares of common stock of Central Arizona Light & Power Co. Proceeds would be used to retire American's gold debenture bonds, 6% series, due 2016, and Southwestern Power & Light Co. 6% gold debenture bonds, series A, due 2022, assumed by American.—V. 162, p. 1508.

Central of Georgia Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$3,070,666	\$3,732,203	\$3,428,008	\$2,461,946
Net from railway	568,493	1,311,809	1,510,436	905,281
Net ry. oper. income	437,214	792,767	1,080,387	706,383
From Jan. 1—				
Gross from railway	26,487,796	26,470,216	24,921,290	17,849,267
Net from railway	5,960,261	7,888,817	9,726,383	5,580,828
Net ry. oper. income	3,683,352	4,573,918	6,288,719	4,234,292

Central RR. of New Jersey—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$4,524,643	\$5,368,885	\$5,627,198	\$5,169,010
Net from railway	1,026,589	1,638,843	1,509,792	1,674,779
Net ry. oper. income	382,759	678,005	536,863	899,795
From Jan. 1—				
Gross from railway	39,391,078	41,095,073	42,609,024	37,302,243
Net from railway	10,587,258	10,595,708	12,393,595	11,495,471
Net ry. oper. income	4,213,571	3,669,645	4,613,123	5,320,621

Charleston & Western Carolina Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$328,036	\$384,992	\$343,822	\$335,440
Net from railway	39,154	136,468	120,587	139,658
Net ry. oper. income	1,862	26,536	12,070	56,727
From Jan. 1—				
Gross from railway	2,885,329	3,147,573	3,002,543	2,588,624
Net from railway	666,838	1,033,920	1,210,811	1,036,272
Net ry. oper. income	289,810	572,074	585,354	586,001

Chesapeake & Ohio Ry.—Partial Redemption—

There have been called for redemption on Nov. 1, next, out of moneys in the sinking fund, \$136,000 of refunding and improvement mortgage 3½% bonds, series D, due May 1, 1996, at 100 and interest. Payment will be made at the office of J. P. Morgan & Co., Inc., sinking fund trustee, 23 Wall St., New York, N. Y.

Installs New System of Train Operation—

C. E. Newton, President, announced that centralized traffic control on 30 miles of single track line, between Orange and Charlottesville, Va., was placed in service on Sept. 28 by this company. Signals for governing movements into and out of passing sidings, as well as the switches at the ends of the sidings and the junction at Gordonsville, Va., are now controlled by an operator located in the new fire-proof tower at Gordonsville, junction point of the Piedmont and Washington sub-divisions. It was added that with this modern system of train operation an average of 21 passenger and 30 freight trains is operated through the territory daily with safety and dispatch.—V. 162, p. 1509.

Chicago, Burlington & Quincy RR.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$22,754,546	\$21,527,284	\$20,596,815	\$15,546,252
Net from railway	9,319,546	8,166,632	10,426,628	8,811,733
Net ry. oper. income	3,569,716	3,764,151	5,168,569	3,240,697
From Jan. 1—				
Gross from railway	170,956,623	156,736,523	139,530,133	99,106,546
Net from railway	52,555,096	61,169,337	64,381,250	37,024,422
Net ry. oper. income	22,468,581	18,148,518	31,372,220	17,805,329

Chicago & Eastern Illinois RR.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$2,554,597	\$2,945,183	\$2,838,923	\$2,202,854
Net from railway	634,531	931,751	1,165,482	872,718
Net ry. oper. income	218,476	139,846	367,214	427,476
From Jan. 1—				
Gross from railway	21,174,674	23,221,713	21,339,441	14,520,927
Net from railway	6,433,580	7,209,640	8,319,241	4,243,667
Net ry. oper. income	1,963,477	2,325,278	2,872,043	1,865,502

Chicago Great Western Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$2,408,925	\$2,585,885	\$2,694,795	\$2,196,377
Net from railway	614,932	771,149	1,164,074	875,845
Net ry. oper. income	212,136	246,992	400,098	236,489
From Jan. 1—				
Gross from railway	20,008,589	20,321,410	19,795,554	16,028,396
Net from railway	5,625,920	6,226,453	7,652,979	5,424,575
Net ry. oper. income	1,883,159	2,142,961	2,436,158	1,679,056

Chicago, Indianapolis & Louisville Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$956,507	\$1,163,473	\$1,071,726	\$957,051
Net from railway	259,288	329,674	377,607	298,834
Net ry. oper. income	162,033	176,448	268,228	194,601
From Jan. 1—				
Gross from railway	8,243,502	9,193,171	8,641,020	7,431,338
Net from railway	2,535,411	3,075,934	3,171,390	2,334,875
Net ry. oper. income	1,457,853	1,842,109	2,239,607	1,432,995

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

August—	1945	1944	1943	1942
Gross from railway	\$20,279,566	\$20,679,599	\$19,786,744	\$15,705,896
Net from railway	4,932,393	6,585,442	7,737,789	5,510,382
Net ry. oper. income	2,457,473	3,006,241	4,252,748	2,972,108
From Jan. 1—				
Gross from railway	155,483,214	148,183,533	144,249,041	110,420,836
Net from railway	40,213,128	43,107,854	57,667,753	35,158,481
Net ry. oper. income	19,525,892	20,796,307	36,544,932	19,146,584

The New York Stock Exchange admitted to "when-issued" dealings Oct. 4 the road's first mortgage bonds, two series of income bonds and voting trust certificates for preferred and common stocks. The new securities of the reorganized road are expected to be available for delivery before Dec. 31, 1945, according to application of the reorganization managers for admission of the new securities to "when-issued" trading. The delivery of new securities prior to the end of

the year, the application stated, is subject to necessary approval and authorization of the securities by the Interstate Commerce Commission and the District Court.—V. 162, p. 1509.

Chicago & North Western Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$15,167,748	\$15,301,043	\$15,239,557	\$12,767,791
Net from railway	4,147,324	5,223,927	6,339,198	4,346,192
Net ry. oper. income	1,971,377	2,028,301	3,567,475	2,483,927
From Jan. 1—				
Gross from railway	113,457,648	110,075,089	106,796,546	87,100,560
Net from railway	30,779,974	32,657,917	40,000,132	25,811,879
Net ry. oper. income	15,119,577	15,746,915	22,336,374	14,604,170

Chicago, Rock Island & Pacific Ry.—Awards Loan—

The company has awarded \$5,200,000 in equipment conditional sales contracts to a group of banks headed by the First National Bank, Chicago, on a bid equal to 1.62% interest on maturities ranging from 1946 to 1955. The financing will cover 90% of the cost of purchases totaling \$6,500,000, including 30 locomotives and 500 freight cars.

Earnings for August and Year to Date

August—	1945	1944	1943	1942
Gross from railway	\$17,168,088	\$18,108,005	\$15,760,536	\$12,513,643
Net from railway	6,050,291	8,061,199	7,088,399	5,434,819
Net ry. oper. income	2,599,580	3,491,598	3,846,640	3,977,087
From Jan. 1—				
Gross from railway	135,240,423	126,146,414	119,005,544	82,469,445
Net from railway	51,271,410	50,033,974	52,654,897	28,946,520
Net ry. oper. income	19,485,260	20,905,695	29,844,912	21,270,276

To Install Radar-Type Radio Communication System

The first application of radar components to a railway communication system, now possible through the lifting of Navy Security Restrictions, will be made on the Rock Island Lines, according to a program announced on Sept. 26 by J. D. Farrington, Chief Executive Officer of the road.

The Rock Island's radar-type radio communication system, now to be installed, follows two years of intensive experimentation in the adaptation of electronic devices and micro-waves to train operations. The Rock Island's new system will embody important developments designed by the Sperry Gyroscope Co. for military and Naval radar operations only recently released by the Government for this purpose. The hitherto "highly secret" Klystron tube, which is used in the Rock Island system, was developed by the Sperry scientists especially for aircraft and ship radar installations.

Mr. Farrington pointed out that the Sperry equipment will be first installed on 160 miles of Rock Island's double track line between Chicago and Rock Island, Ill., over which moves all traffic between Chicago and other points on the road's 8,000-mile system.

Spending Millions on Right-of-Way—

Because of expenditures of millions of dollars in plant and equipment in a program of "Planned Progress," the Rock Island Lines was in position to carry the heaviest freight and passenger traffic in its history, and now that the war is over, the improvements enable the road to give the green light for full speed ahead, according to an announcement on Sept. 27, which further added:

The Rock Island's improvement program has called for particular emphasis on roadbed and track, involving five relocation projects to straighten curves and reduce grades on the road's important Golden State route leading from Chicago, through Kansas City to Texas, California and the West. The construction, when completed, will consist of 80 miles of new roadbed and track built at a cost of approximately \$12,000,000.

Three of these projects, already completed, are today carrying freight trains with greater tonnage and at higher speeds than ever before, and it is expected that an additional 22 miles of realignment will be completed at a cost of \$2,500,000 by the end of this year.

In addition to these line improvements, a new and shorter gateway into Kansas City was opened with the completion of a 1186-foot, four span bridge over the Missouri River. The bridge, named in honor of the 32nd President of the United States, Harry S. Truman, built by the Rock Island in conjunction with the Milwaukee Road, provides a direct route, east-west, through the Kansas City Union Station, shortening the distance and speeding up passenger train operation.

As a result of the opening of this bridge and the re-routing of trains into the Kansas City Union Depot, the Rock Island Lines has cut one hour off the running time of the Golden State Limited, all-Pullman train between Chicago and Los Angeles.

To help move the increased freight traffic over the Golden State route between Chicago and the Pacific, the Rock Island in 1944, invested about \$7,500,000 in new motive power, including 5400-horsepower Diesel units, and 5100-class oil-burning steam engines. In addition, about \$1,500,000 has been spent on improved signaling, including 180 miles of centralized traffic control on the double track between Chicago and Rock Island, Illinois.

The Rock Island recently announced a fleet of Rocket Freighters which will operate at high speeds between principal centers on the road's 8000-mile system and connect with through, transcontinental service of connecting lines. The operation of these trains, an innovation in freight transportation, is possible because of track improvements and the purchase of modern rolling stock, including the world's first aluminum box cars.—V. 162, p. 1509.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$2,547,445	\$2,429,119	\$2,458,024	\$2,020,516
Net from railway	761,707	660,715	756,824	610,455
Net ry. oper. income	403,775	363,972	407,824	400,690
From Jan. 1—				
Gross from railway	18,294,007	17,970,045	17,448,438	14,773,390
Net from railway	4,673,441	4,015,161	4,922,821	3,328,284
Net ry. oper. income	2,493,055	2,111,182	3,077,712	1,620,415

Cincinnati Gas & Electric Co.—Plan Approved—

The Ohio Utilities Commission on Oct. 2 authorized the company to exchange its 5% preferred stock for a new issue of 270,000 shares of 4½% preferred (\$100 par). Any shares of the new issue not exchanged will be sold.

In this connection, the company's application said, the Columbia Gas & Electric Corp., which has been ordered to divest itself of Cincinnati properties, will increase its donation to Cincinnati Gas and Electric from \$6,000,000 to \$7,000,000.—V. 162, p. 1278.

Coast Counties Gas & Electric Co.—Would Sell Issue Privately—

The company, a subsidiary of Pacific Public Service Co., has applied to the California Railroad Commission for authority to sell to Mutual Life Insurance Co., New York, and John Hancock Insurance Co., Boston, up to \$1,250,000 first mortgage 2½% bonds, series of 1975.

Company proposes to retire 75,000 shares of the 150,000 outstanding shares (\$25 par) 5% cumulative preferred at \$26.50 a share.

The costs of the retirement are calculated at \$2,012,500, and the company proposes to make up the difference by the sale of up to \$800,000 of Government bonds now held and use of treasury funds up to \$162,500, as necessary.—V. 153, p. 239.

Colonial Airlines, Inc.—Passenger Traffic—

The corporation in September increased its passenger traffic between New York and Montreal by 61%, as compared with the same month in 1944. Sigmund Janas, President, announced on Oct. 2. The line carried 10,185 passengers last month against 6,296 in September, 1944.

Mr. Janas stated that the company had obtained 12 additional airplanes, all of which would be placed in operation in the next several months. These additional planes will permit the company to improve its service on the New York-Montreal run, and also to inaugurate service between Ottawa and New York, and Ottawa and Washington, D. C.—V. 162, p. 1369.

Colorado & Southern Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$1,141,675	\$1,471,505	\$1,205,509	\$972,647
Net from railway	171,737	495,358	462,570	358,903
Net ry. oper. income	44,876	173,089	260,964	213,009
From Jan. 1—				
Gross from railway	10,447,063	10,695,317	8,999,325	6,434,569
Net from railway	3,206,152	3,835,822	3,489,095	2,118,931
Net ry. oper. income	1,561,054	1,868,886	2,054,166	1,422,599

Columbia Aircraft Industries, Portland, Ore.—To Dissolve—

Guy R. Harper, President, announced on Oct. 2 that this corporation, which turned out \$20,000,000 worth of airplane parts for the Armed Forces during the war, will be dissolved.—N. 153, p. 97.

Columbus & Southern Ohio Electric Co.—Hearing Set

The SEC set Oct. 12 for a hearing on the proposed refinancing plan of the company.

The plan calls for refinancing of the outstanding 6½% first preferred and series B 6½% preferred stock at a lower dividend rate. It also provides for a split-up of common stock, with presently authorized 300,000 no par value shares becoming 1,500,000 (\$10 par) shares and presently outstanding 150,136 shares becoming 750,680 shares of the newly-authorized \$10 par value stock.—V. 162, p. 1509.

Commercial Credit Co.—Preferred Stock Offered—An

investment banking group headed by Kidder, Peabody & Co. and The First Boston Corp. on Oct. 2 offered publicly 250,000 shares of 3.60% cumulative convertible preferred stock (par \$100) at \$105 per share. The offering is subject in part to prior exchange rights granted by the company to holders of the outstanding 121,938 shares of 4¼% cumulative convertible preferred stock.

The new preferred stock is convertible at any time prior to Oct. 1, 1955, into common stock at the rate of 1¼ shares of common for each share of preferred. It is not redeemable prior to Oct. 1, 1948. After that date the redemption price is \$106 per share if redeemed on or prior to Oct. 1, 1949; at \$105½ per share on or prior to Oct. 1, 1950, and thereafter at \$105 per share.

Exchange Rights—The company offers to the holders of its outstanding shares of 4¼% cumulative convertible preferred stock the right to exchange such shares for the new preferred stock on the basis of: one share of the 4¼% cumulative convertible preferred stock, one share of the new preferred stock plus \$0.0552 per share in cash.

The cash is equivalent to the difference between: (a) the redemption price of the 4¼% cumulative convertible preferred stock on Oct. 31, 1945, the date upon which it is expected that such stock will be redeemed, of \$105 per share plus accrued dividends of \$0.3609 per share from Oct. 1, 1945 to Oct. 31, 1945, and (b) the public offering price of \$105 per share of the new preferred stock plus dividends of \$0.3057 per share, accruing from Oct. 1, 1945 to Oct. 31, 1945.

The exchange rights of the 4¼% cumulative preferred stock for the new preferred stock will expire at the close of business on Oct. 9, 1945, and may be exercised as follows:

(a) Certificates of the 4¼% cumulative convertible preferred stock accompanied by the prescribed form of letter of transmittal filled in and signed by the owner of the certificates should be delivered or mailed to one of the following agents:

Chase National Bank, 11 Broad Street, New York 15, N. Y.; Continental Illinois National Bank and Trust Co. of Chicago, sub-agent, 231 South La Salle St., Chicago 90, Ill.; Wells Fargo Bank & Union Trust Co., sub-agent, Market and Montgomery Streets, San Francisco 20, Calif.

Purpose—The net proceeds will be used (a) to redeem, at \$105 per share plus accrued dividends, the outstanding 4¼% cumulative convertible preferred stock (\$100 par), presently requiring \$12,803,490 exclusive of accrued dividends if no exchanges are made, and (b) to increase the working capital of the company.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
2¼% promissory notes due Sept. 30, 1949	\$30,000,000	\$30,000,000
Cumulative preferred stock (\$100 par)	500,000 shs.	
3.60% cumulative preferred stock		250,000 shs.
Common stock (\$10 par)	3,000,000 shs.	1,841,473 shs.

Insurance Co., Philadelphia; and Pennsylvania Casualty Co., Calvert Fire Insurance Co. (and its subsidiary Cavalier Insurance Corp.), each of Baltimore, Md.

(2) The underwriting of credit risks, by which manufacturers, wholesalers, mills and converters are insured against credit loss on their receivables in excess of an agreed percentage of their annual sales.

In the early part of 1942, the company foresaw the beginning of a drastic decline in its financing business due to the restrictions and prohibitions imposed because of the war on the manufacture of products usually sold to a substantial extent on the instalment plan. As a result of this decline in financing business, the company had available a substantial amount of unemployed funds and credit. In order profitably to employ some of these funds and credit resources, the manufacturing businesses were acquired during the last six months of 1942:

(1) Agar Packing & Provision Corp. was for years before the war, and continues to be, engaged in the pork packing and provisions business.

(2) Croname, Inc., was known until recently as Crowe Name Plate & Manufacturing Co. For many years before the war, and during the war, products of this subsidiary have been name plates, dials for various kinds of instruments, instruction plates, and other products made from metal, glass and plastics.

(3) Goslin-Birmingham Manufacturing Co., Inc., has been engaged for many years in the manufacturing and sale of special heavy machinery, including heavy iron castings.

(4) The Grabler Manufacturing Co. was organized by the company to acquire the assets and business of Grabler Manufacturing Corp. The business for many years prior to and during the war consisted of the manufacture and sale of pipe fittings, cast in malleable or gray iron, brass or bronze.

(5) Kilgore Manufacturing Co. was formerly engaged in the manufacture and sale of metal, paper and plastic novelty products, and of flares, fuses and signal lights. During the war this corporation was almost entirely engaged in the production of flares, signal lights and pistols, starter cartridges, fuses, incendiary bombs and similar devices.

(6) H. R. Krueger and Co. for many years was engaged in the manufacture and sale of high-speed special purpose production tools and machines. In May, 1944, an arrangement was made under which this subsidiary's facilities were leased to another company and the subsidiary continued to operate as a commission sales agent of the lessee.

(7) The Kaydon Engineering Corp. was organized in 1941 in order to engage in the production and sale of large roller and ball bearings and bearing equipment used in the manufacture of war products.

In 1944 one of the company's subsidiaries changed its name to Airplane Products, Inc.; that company acquired a plant in Joliet, Ill., and in conjunction with Croname, Inc., manufactures baffles for airplane motors.

As of June 30, 1945, the cost to the company, as adjusted, of its investments in such subsidiaries aggregated \$9,227,678. In addition, such subsidiaries were indebted to the company in the amount of \$2,633,742. The net worth of such subsidiaries amounted to \$10,056,103, after giving effect to all dividends paid since acquisition amounting to \$9,421,851.

Underwriters.—The underwriters have agreed, severally and not jointly to purchase from the company the entire 250,000 shares of the new preferred stock, less such number of shares thereof as may be taken by holders of the 4 1/4% cumulative convertible preferred stock in the respective percentages shown.

Name—	Percentage	Name—	Percentage
Kidder, Peabody & Co.	8.0	A. C. Allyn and Co., Inc.	1.0
The First Boston Corp.	8.0	Central Republic Co. (Inc.)	1.0
Goldman, Sachs & Co.	4.0	Dominick & Dominick	1.0
Stone & Webster and		Folger, Nolan Inc.	1.0
Blodgett, Inc.	3.6	Mitchum, Tully & Co.	1.0
Blyth & Co., Inc.	3.4	R. W. Pressprich & Co.	1.0
Eastman, Dillon & Co.	3.4	Dean Witter & Co.	1.0
Harriman Ripley & Co., Inc.	3.4	Baker, Weeks & Harden	.8
Mellon Securities Corp.	3.4	R. S. Dickson & Co., Inc.	.8
Merrill Lynch, Pierce,		Stifel, Nicolaus & Co., Inc.	.8
Fenner & Beane	3.4	G. H. Walker & Co.	.8
Union Securities Corp.	3.4	Whiting, Weeks & Stubbs	.8
White, Weld & Co.	3.4	Blair & Co., Inc.	.6
Robert Garrett & Sons	2.0	Harold C. Brown & Co., Inc.	.6
Bear, Stearns & Co.	1.9	H. M. Bylesby & Co., Inc.	.6
Salomon Bros. & Hutzler	1.9	A. M. Kidder & Co.	.6
A. G. Becker & Co., Inc.	1.8	Pacific Co. of California	.6
Hornblower & Weeks	1.8	Ball, Burge & Kraus	.4
W. E. Hutton & Co.	1.8	John B. Carroll & Co.	.4
Lee Higginson Corp.	1.8	Julien Collins & Co.	.4
Paine, Webber, Jackson		Clement A. Evans & Co., Inc.	.4
Shields & Co.	1.8	Farwell, Chapman & Co.	.4
Alex. Brown & Sons	1.6	Granbery, Marache & Lord	.4
Mackubin, Legg & Co.	1.6	Hamlin & Lunt	.4
Spencer Trask & Co.	1.6	J. J. B. Hilliard & Son	.4
Clark, Dodge & Co.	1.4	Johnson, Lane, Space and Co., Inc.	.4
Baker, Watts & Co.	1.2	Pacific Northwest Co.	.4
Estabrook & Co.	1.2	Piper, Jaffray & Hopwood	.4
Graham, Parsons & Co.	1.2	Schmidt, Poole & Co.	.4
Hallgarten & Co.	1.2	Schwabacher & Co.	.4
Harris, Hall & Co. (Inc.)	1.2	Singer, Deane & Scribner	.4
W. C. Langley & Co.	1.2		
Stein Bros. & Boyce	1.2		100%

Condensed Consolidated Earnings Statement				
Period—	6 Mos. End. June 30, '45	1944	1943	1942
Discounts, service chgs. & commissions	\$3,808,487	\$7,829,910	\$8,628,553	\$23,656,159
Gross prof. on mfg. sales	\$1,041,858	9,919,121	10,725,277	3,593,633
Earned insur. prems., commissions, fees, etc.	7,564,424	16,010,285	14,631,077	9,228,959
Sundry income	1,013,403	1,703,851	1,508,032	784,887
Gross income	\$17,428,172	\$35,463,167	\$35,492,939	\$37,263,638
Sell., adm. & gen. exp.	7,181,894	14,219,307	15,061,104	14,255,491
Distrib. to policyholders	319,986	602,162	464,590	
Reserve for Can. exch. fluctuations	29,967	27,367	65,604	78,971
Reserve for losses in exc. of net losses of finance companies	Cr115,230	Cr2,454,149	Cr2,577,176	Cr1,650,913
Insurance losses & loss adjustm't expenses	3,787,540	10,043,982	10,173,444	4,952,275
Taxes	498,633	1,145,327	1,018,032	1,158,399
Net income	\$5,725,362	\$11,879,171	\$11,287,341	\$18,469,415
Int. & disc't charges	541,580	1,064,780	1,281,743	3,205,885
Balance	\$5,183,822	\$10,814,391	\$10,005,598	\$15,263,530
Excess prof. or undistrib. profits taxes (net)				2,474,146
U. S. & Can. normal inc. tax & surtax	2,058,320	3,631,828	3,519,109	5,220,538
Reserves for conting., etc., & prov. for min. interests	285,259	*1,509,768	129,146	576,986
Net income	\$2,840,243	\$5,672,795	\$6,357,343	\$6,991,860

*After deducting non-recurring profit, less capital gains tax, on sale of Gleaner Harvester Corp. stock, amounting to \$1,841,882.—V. 162, p. 1389.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended Sept. 29, showed a 4.2% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year.

Week Ended—	1945	1944	% Decrease
Sept. 29	180,203,000	183,249,000	4.3
Sept. 22	173,425,000	190,841,000	9.1
Sept. 15	176,550,000	190,308,000	7.2
Sept. 8	164,951,000	177,493,000	7.1

—V. 162, p. 1510.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Sept. 27, 1945 amounted to 239,894,206 as compared with 255,815,284 for the corresponding week in 1944, a decrease of 15,921,078 or 6.22%.—V. 162, p. 1510.

SEC to Reconsider Plan—

The SEC will hold an oral argument on Oct. 12 to consider its order of June 30 approving the recapitalization plan of the corporation in so far as it provides for a vote by stockholders.—V. 162, p. 1510.

Compania Hispano-Americana de Electricidad, S. A. ("Chade")—Dividend Voted—

The Guaranty Trust Co. of New York, as fiscal agent in the United States, has been notified that on Sept. 28 a dividend was voted for the fiscal year, 1944-45 in the amount of 40 pesos Argentine national currency per share of the series A, B and C, and 8 pesos per share of the series D and E in the form of 4% "Bonos de Caja" of the "Chade" company, having the same characteristics as the bonds distributed in former years. The new "Bonos de Caja" will be amortized within 15 years from Jan. 1, 1946, and a yearly coupon will be payable each Jan. 1, starting in 1947. Distribution of these "Bonos de Caja" will be made against presentation of Coupon No. 44 on and after a date to be announced.—V. 162, p. 1278.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Connecticut Light & Power Co.—Bonds Offered—Public offering of \$15,000,000 1st and refunding mortgage 3% bonds, series K, due 1980, was made Oct. 2, at 106 3/4 and accrued interest to yield 2.70%, by an investment banking group headed by Putnam & Co. of Hartford and Chas. W. Scranton & Co. of New Haven. Bonds are dated Oct. 1, 1945, and are due Oct. 1, 1980.

The offering was oversubscribed and the books closed on the same date.

Interest payable April 1 and October 1 in New York City at the principal office of Bankers Trust Co., trustee, and at the respective offices or agencies of the company in Boston or Chicago. The series K bonds are redeemable as a whole or in part on any interest date or, if there are no bonds outstanding of a series dated before Sept. 1, 1944, at any time at the option of the company on not less than 30 days' notice, at principal amount thereof and accrued interest, together with a premium of 9 3/4% if redeemed on or before Sept. 30, 1947; if redeemed after Sept. 30, 1947, and on or before Sept. 30, 1953, the premium shall be reduced by 1/2 of 1% commencing on Oct. 1, 1947, with a like additional reduction of 1/2 of 1% commencing on first day of October of each year thereafter of said period; if redeemed after Sept. 30, 1953, and on or before Sept. 30, 1962, premium shall be further reduced by 1/4 of 1% commencing on Oct. 1, 1953, with a like additional reduction of 1/4 of 1% commencing on first day of October of each year thereafter of said period; if redeemed after Sept. 30, 1962, and on or before March 31, 1980, said premium shall be further reduced by 1/4 of 1% commencing on Oct. 1, 1966, with a like additional reduction of 1/4 of 1% commencing on first day of October of each year thereafter of said period; and a premium of 1/4 of 1% if redeemed after March 31, 1980, and before maturity.

There are no amortization, sinking fund, redemption or retirement provisions except as above indicated.

Purpose.—The net proceeds (estimated at \$15,787,560) will be applied toward the cost of the redemption on Dec. 1, 1945, at 107, of \$15,000,000 first and refunding mortgage 3 1/4% bonds, series H, due Dec. 1, 1968.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
First and refunding mortgage—		
3% bonds, series I, due Sept. 1, 1974	\$10,000,000	
3% bonds, series J, due May 1, 1978	16,000,000	
3% bonds, series K, due Nov. 1, 1980	15,000,000	
Northern Conn. Light & Power Co. first mtge. \$5 1946	\$350,000	134,000
Cumulative preferred stock (no par)	600,000 shs.	5,804,200
\$2.40 (stated value \$50 per share)		11,000,200
\$2.20 (stated value \$50 per share)		1,143,126 shs.
Common stock (no par)	1,704,000 shs.	

History and Business.—Company was incorporated in Connecticut as Rocky River Power Co. on June 22, 1905, name changed to Connecticut Light & Power Co. Aug. 9, 1917. The business done consists principally of the production, purchase, transmission, distribution, and sale of electricity and gas for residential, commercial, industrial, and municipal purposes in the State of Connecticut. Since organization, company has acquired by purchase, by merger, or under lease the properties and franchises of numerous electric and gas companies serving parts of the area now embraced within the company's territory, the oldest such electric and gas companies having been authorized to enter the electric and gas businesses respectively by special acts of the Connecticut General Assembly passed in 1883 and 1883, respectively. The territory served by the company with electricity or gas, or both, covers approximately 3,235 square miles with a population of about 703,000 according to the 1940 Federal Census; not including the territory served by other Connecticut public utilities purchasing substantially all of their requirements from the company. Less than 3% of the company's total revenue from sales of electricity and gas was received during the 12 months ended July 31, 1945 from any one customer, other than Hartford Gas Co.

Electric service is supplied by the company in 107 towns, cities or boroughs with a population of about 660,000, according to the 1940 Federal Census, not including a population of about 130,000 served by other Connecticut public utilities purchasing substantially all of their electric requirements from the company. At the present time, approximately 74% of the electric energy requirements of the company is produced by it, the balance being purchased principally from other public utilities.

Gas service is supplied by the company in 30 towns, cities, or boroughs with a population of about 388,000 according to the 1940 Federal Census. Company also supplies at wholesale most of the gas requirements of Hartford Gas Co. Approximately 61% of the company's gas requirements is purchased from Connecticut Coke Co., the balance being manufactured by the company.

The company is also engaged in furnishing steam heat service in the City of Bristol to approximately 130 customers, and water service for domestic and commercial purposes in five towns with a population of about 32,000, according to the 1940 Federal Census.

Underwriters.—The names of the several principal underwriters and the amounts underwritten by them respectively, are as follows:

Putnam & Co.	\$1,684,000	Paine, Webber, Jackson	\$375,000
Chas. W. Scranton & Co.	1,684,000	Lee Higginson Corp.	300,000
Estabrook & Co.	1,682,000	P. S. Moseley & Co.	300,000
Morgan Stanley & Co.	900,000	Shields & Co.	300,000
The First Boston Corp.	900,000	Spencer Trask & Co.	300,000
Harriman Ripley & Co., Inc.	900,000	Tucker, Anthony & Co.	300,000
Smith, Barney & Co.	900,000	White, Weld & Co.	300,000
Blyth & Co., Inc.	900,000	Cooley & Co.	225,000
Drexel & Co.	900,000	Butcher & Sherrerd	150,000
Kidder, Peabody & Co.	900,000	The R. F. Griggs Co.	100,000
Coffin & Burr, Inc.	900,000	Hincks Bros. & Co., Inc.	100,000

Summary of Earnings

	12 Mos. End. July 31, '45	1944	1943	1942
Operating revenues	\$29,286,315	\$28,995,487	\$27,370,502	\$25,319,039
Power purchased	2,040,612	1,914,595	1,774,983	1,636,063
Gas purchased	1,443,975	1,448,851	1,401,394	1,424,528
Operation	10,268,058	10,462,128	9,495,278	8,270,163
Maintenance	1,823,675	1,785,894	1,345,069	1,120,599
Provision for deprec.	2,632,009	2,633,703	2,914,941	2,379,401
Prov. for taxes other than Federal	1,934,255	1,877,977	1,863,351	1,803,806
Prov. for doubtful accts.	Cr2,033	13,074	28,792	23,337
Net oper. revenues	\$9,145,764	\$8,859,265	\$8,546,704	\$8,661,142
Fed. normal and surtax	1,621,428	1,634,200	1,603,982	1,599,140
Fed. excess profits tax	459,741	524,048	1,169,874	1,356,446
Rent for lease of utility plant	343,510	343,510	394,069	340,955
Utility oper. income	\$6,721,085	\$6,357,507	\$5,378,779	\$5,364,601
Other income	111,710	96,950	165,751	56,771
Gross income	\$6,832,795	\$6,454,457	\$5,544,530	\$5,421,372
Total income deduct.	Cr2,033	*2,600,824	1,845,217	1,834,866
Net income	\$3,904,722	\$3,853,633	\$3,699,313	\$3,586,506

*This includes a nonrecurring item of \$1,070,044 to compensate for nonrecurring tax savings due to retirement of bonds. †This includes nonrecurring items of \$1,535,911 to compensate for nonrecurring tax saving due to retirement of bonds.—V. 162, p. 1510.

Consolidated Edison Co. of New York, Inc.—Secondary Distribution.—A secondary offering of 201,500 shares of common stock (no par) was made Oct. 2 by Harriman Ripley & Co., Inc., at \$33 per share. Dealer's discount 45 cents.

Output—

The company on October 3 announced that System output of electricity (electricity generated and purchased) for the week ended Sept. 30, 1945, amounting to 172,200,000 kwh., compared with 168,500,000 kwh. for the corresponding week of 1944, an increase of 2.2%. Local distribution of electricity amounted to 170,800,000 kwh., compared with 160,700,000 kwh. for the corresponding week of last year, an increase of 6.3%.

Purchase Offer Made to Holders of Three Bond Issues

The company on Oct. 3 announced a purchase offer for outstanding bonds of New Amsterdam Gas Co. and two series of The New York Gas & Electric Light, Heat & Power Co., predecessor companies. Now in the hands of the public are \$9,756,000 New Amsterdam first consolidated mortgage 5% gold bonds, due Jan. 1, 1948; \$15,000,000 New York Gas first mortgage 5% gold bonds, due Dec. 1, 1948, and \$20,866,000 purchase money gold 4% bonds, due Feb. 1, 1949. For the New Amsterdam bonds Consolidated Edison will pay 109.68; for the 5% New York Gas bonds 113.75, and for the New York Gas 4% bonds 111.27, plus accrued interest to Nov. 1, 1945, in each case. These prices are equivalent to a yield basis of 1/2 of 1% to maturity. Payment will be made at the City Bank Farmers Trust Co., 22 William Street, New York, N. Y., on or after Oct. 25.—V. 162, p. 1510.

Consolidated Gas Electric Light & Power Co. of Balt.—Earnings—

	Period End. Aug. 31—1945—8 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Elec. oper. revenues	\$27,952,846	\$27,042,955	\$41,859,764
Gas oper. revenues	3,369,846	8,052,306	12,327,112
Steam heating operating revenues	691,189	703,202	1,077,171
Total oper. revenues	\$37,013,882	\$35,798,464	\$55,264,048
Operating expenses	20,735,683	20,811,673	31,775,539
Deprec. & amortization	4,439,109	4,104,000	6,276,577
Taxes	6,096,951	5,472,067	8,165,847
Operating income	\$5,742,138	\$5,410,722	\$9,046,084
Other income	455,081	444,393	667,856
Gross income	\$6,197,219	\$5,855,116	\$9,713,940
Int. & amort. of prem. on bonds	1,522,777	1,590,788	2,312,930
Other deductions	112,830	98,381	672,774
Net income	\$4,561,612	\$4,165,946	\$6,728,035
Earnings per com. share—	\$3.16	\$2.84	\$4.67

—V. 162, p. 565.

Consolidated Laundries Corp.—Earnings—

Period—	Quarter Ended—	1st 9 Fiscal Periods End.
	Sept. 8, '45 Sept. 9, '44	Sept. 8, '45 Sept. 9, '44
Net profit bef. taxes	\$188,380	\$294,443
Federal income & exc. profits taxes	90,423	*124,809
Net profit	\$97,957	\$169,634
Earnings per share	\$8.28	\$0.47

*No liability for excess profits tax. †After providing for all charges, including depreciation and interest. ‡If the loss on sale of a discontinued plant which was charged direct to earned surplus in the first quarter of 1944 had not been deducted in computing the taxes, the net profit would have been \$491,072, or \$1.35 on the common stock after preferred dividend requirements.—V. 162, p. 245.

Consolidated Grocers Corp.—Securities Offered—Financing totaling \$11,865,000 for the corporation reached the market Oct. 4 with the offering by a nation-wide banking syndicate headed by A. C. Allyn & Co., Inc., of \$6,000,000 15-year 3 1/2% sinking fund debentures, due Sept. 1, 1960; 40,000 shares of 5% (\$100 par) cumulative preferred stock, and a block of 100,000 shares (no par) common stock. The debentures are priced at 101 and accrued interest, the preferred stock at \$102 per share and the common at \$17.25 per share. All of the securities offered, except 50,000 shares of the common stock, represent new financing on behalf of the company. Half of the common being offered represents a portion of the holdings of the President of the company.

Purpose.—The aggregate net proceeds to be received by the company are estimated at \$10,558,368. The net proceeds will be applied to the following purposes:

changed on Oct. 8, 1942, to Sprague Warner-Kenny Corp. and finally May 29, 1945, to Consolidated Grocers Corp.

Company and subsidiaries, Reid, Murdoch & Co., Western Grocer Co., and Dannemiller Grocery Co., each conduct a general wholesale grocery business, and, except in the case of Dannemiller Grocery Co., in connection therewith manufacture a broad line of food products which are distributed through their respective sales organizations. In the case of Reid, Murdoch & Co., the products manufactured include those canned at plants in Minnesota, Michigan, Indiana and Oregon. The business of the company is operated under two divisions, identified respectively as the C. D. Kenny Division and the Sprague Warner Division. The various subsidiaries operate as separate organizations in their buying and selling policies and will continue to do so.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
15-yr. 3½% sinking fund debentures, due Sept. 1, 1960	\$6,000,000	\$6,000,000
5% cumulative pfd. stk. (par \$100)	40,000 shs.	40,000 shs.
Common stock (no par)	400,000 shs.	289,164 shs.

The Marshall Canning Co., a wholly owned subsidiary of Western Grocer Co., is a canner of vegetables and citrus and other juices in plants located in Iowa and Texas.

Underwriters—The names of the several underwriters and the amounts of the respective classes of securities severally underwritten by them, are as follows:

Name	Debs.	Pfd. (Shares)	Com. Shares
A. C. Allen & Co., Inc.	\$660,000	4,400	5,500
Ames, Emerich & Co., Inc.	210,000	1,400	1,750
H. M. Byllesby & Co., Inc.	480,000	3,200	4,000
Central Republic Co., Inc.	480,000	3,200	4,000
Julien Collins & Co.	210,000	1,400	1,750
Paul H. Davis & Co.	480,000	3,200	4,000
Dewar, Robertson & Pancoast	210,000	1,400	1,750
The First Cleveland Corp.	270,000	1,800	2,250
First Trust Co. of Lincoln, Neb.	240,000	1,600	2,000
Kuhn, Loeb & Co.	600,000	4,000	5,000
W. C. Langley & Co.	480,000	3,200	4,000
Mason-Hagan, Inc.	90,000	600	750
Mason, Moran & Co.	180,000	1,200	1,500
Paine, Webber, Jackson & Curtis	480,000	3,200	4,000
Rauscher, Pierce & Co., Inc.	210,000	1,400	1,750
E. H. Rollins & Sons, Inc.	480,000	3,200	4,000
Stifel, Nicolaus & Co., Inc.	240,000	1,600	2,000

"A" Sold by company. "B" Sold by Nathan Cummings.

Consolidated Income Statement

Period	Yr. End. to June 30, '45	Aug. 29, '43 to June 30, '44	Yr. End. to Aug. 28, '43	Sept. 8, '41 to Aug. 23, '42
Gross sales, less discounts, etc.	\$67,090,206	\$44,595,106	\$35,259,279	\$20,129,923
Cost of sales, less discounts, etc.	57,129,270	38,189,675	29,834,948	17,599,151
Selling, general & administrative exps.	6,073,014	4,184,108	3,690,442	1,630,957
Warehouse expense	1,040,837	718,531	630,449	202,873
Provision for doubtful accounts (net)	Cr1,793	2,355	23,177	43,960
Profit from oper.	\$2,848,877	\$1,500,438	\$1,080,263	\$652,987
Other income	101,870	108,050	102,957	39,851
Total income	\$2,950,747	\$1,608,487	\$1,183,221	\$692,838
Income deductions	154,981	196,328	292,675	214,840
Net prof. bef. taxes	\$2,795,766	\$1,412,160	\$890,546	\$477,999
Provision for Fed. taxes on income	1,917,836	961,836	617,194	252,507
Balance	\$877,930	\$450,324	\$273,352	\$225,492
Div. on pfd. stks. of subs.	1,293	20,431		
Net income applicable to minority interests	29,978	13,872		
Net profit for period	\$846,657	\$416,021	\$273,352	\$225,492

—V. 162, p. 1389.

Consolidated Natural Gas Co.—Extra Dividend

The directors have declared an extra dividend of 50 cents per share and the regular semi-annual dividend of 50 cents per share on the capital stock, both payable Nov. 15 to holders of record Oct. 15. Like amounts were paid on May 15, last, and on Nov. 15, 1944, while on May 15, last year, an initial semi-annual payment of 50 cents was made.—V. 162, p. 1167.

Consolidated Steel Corp.—Special Dividend of \$1

A special dividend of \$1 per share has been declared on the no par value common stock, payable Nov. 1 to holders of record Oct. 15. A similar special dividend was paid on June 1, last. In addition, distributions of 25 cents each were made on Jan. 2, April 2, July 2 and Oct. 1, making a total of \$3 per share for the current year, the same rate as paid in 1944.—V. 162, p. 1278.

Continental Motors Corp.—Unfilled Orders Large

The corporation has unfilled orders for more than \$110,000,000 worth of engines and parts scheduled for delivery over approximately the next two years, C. J. Reese, President, told stockholders on Sept. 28 in a letter accompanying the company's 16th consecutive dividend check since 1941.

Sales in the fiscal year commencing next Nov. 1 should be materially greater than in any previous peace-time year in the company's 44-year history, he said. The same should be true of Wisconsin Motor Corp., a Continental majority-owned subsidiary with more than \$17,000,000 of unfilled orders in addition to those of the parent company, he added.

The number of Continental's customers has increased very materially in recent years, Mr. Reese stated. "In the truck and bus field we are, or shortly will be, supplying engines to eight companies, among which are some of the leaders in the industry. Only recently we entered into an agreement to supply bus engines to one of the largest manufacturers in this field."

"Our pre-war position in the agricultural implement field has been expanded and our sales of engines for general industrial use likewise are materially greater than before the war. The upward trend is due both to larger requirements of old customers and sales to new users."

"Gains in the aircraft industry have been particularly marked in the power range up to 200 horsepower. In the larger aircraft engine field an initial \$1,500,000 order has just been received from a large plane manufacturer."

"Sales prospects of the Gray Marine engine division also are good, based upon existence of a large pent-up demand for engines to power new boats and for replacement use."

The letter points out that because Continental continued the manufacture of engines throughout the war "its reconversion problem is mainly one of rearranging plant facilities and scheduling civilian engine production to insure maximum operating efficiency. The company's \$750,000 reserve for reconversion expense should be sufficient for this purpose."

Continental's adjustment of plant facilities to a peace-time basis is being accomplished by relinquishment of certain leased plants and concentration of production in company-owned plants in which modernization and rehabilitation programs have been carried out during the war years.—V. 162, p. 1510.

Corning (N. Y.) Glass Works—Expands in So. Amer.

The company on Oct. 3 announced that it has purchased a substantial interest in Cristalerias de Chile, largest glass manufacturer in that country.

Two years ago a minority interest was acquired in Cristalerias Rigolieu of Buenos Aires, largest glass concern in Argentina, and last year a minority interest was bought in Vidraria Santa Marina of Sao Paulo, Brazil.—V. 162, p. 1510.

(The) Crosley Corp.—1945-1946 Sets Announced

Improved radio reception and the elimination of many minor listener annoyances have been made possible in the new post-war home radio receivers through advanced engineering and manufacturing techniques required in building military radio sets for the armed forces. It was said recently by R. C. Cosgrove, Vice-President and General Manager, in announcing Crosley's first group of post-war home radio receivers.

Nineteen different Crosley receivers are included in the 1945-46 group of sets just revealed to the public through Crosley distributors from coast to coast.

Included in the group are eight table models, two of which are radio-phonograph combinations. One of the combinations is equipped with an automatic record changer while the other has a manual record player.

Seven console receivers are included, of which five are radio-phonograph combinations, ranging in power from six to 10 tubes.

Four farm battery sets, for use in locations where electric power is not available, complete the group of new sets just announced.

All of the new Crosley sets have both American broadcast and overseas short-wave bands, while four of the new receivers have three bands, the third being for police calls. Only part of the pre-war Crosley receivers had more than one band.—V. 162, p. 1167.

Crosley Motors, Inc.—Registrar Appointed

The Chase National Bank of the City of New York has been appointed registrar of the no par common stock.—V. 162, p. 7.

(The) Cross Co., Detroit—Files Registration Statement

The company on Sept. 28 filed a registration statement with the SEC covering 60,000 shares of \$10 par value 5½% cumulative convertible preferred stock. F. H. Koller & Co., Inc., is named as the underwriter.

Proceeds from the financing will be used for working capital and expansion of business.

The preferred stock will be convertible into common stock on the basis of 1½ shares of common for each share of preferred, and callable at \$10.50 per share.

The company manufactures special machinery for mass production companies. The machinery is specially designed by company engineers and is electrically push-button operated.—V. 162, p. 1510.

(The) Cuneo Press, Inc.—25% Stock Dividend

The directors on Sept. 27 declared a 25% stock dividend on the common stock, payable Dec. 5 to holders of record Nov. 20. They also declared the usual quarterly cash dividend of 37½ cents on the common stock, payable Nov. 1 to holders of record Oct. 20.

In addition, the directors declared the regular quarterly dividend of \$1.12½ on the 4½% cumulative preferred stock, payable Dec. 15 to holders of record Dec. 1.—V. 162, p. 982.

Curtis Publishing Co.—Publishing New Magazine

The company last week announced publication of a new monthly magazine to be called "Holiday." This will be the first general interest magazine ever launched by publishers of the "Saturday Evening Post," "Ladies Home Journal," and "Country Gentleman." The others were acquired by the company as existing magazines.

The first issue of the new magazine will be dated March, 1946 and will appear on newsstands around the middle of February. Devoted primarily to recreation and travel, "Holiday" will be a slick paper publication designed for a post-war world in which the publishers believe recreation will be more important than ever before.

A net paid circulation of more than 300,000 copies is expected for the first issue.—V. 162, p. 982.

Dallas Power & Light Co.—Earnings

Period End. Aug. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$896,203	\$889,855
Operating expenses	345,068	333,637
Federal taxes	177,133	195,581
Other taxes	107,724	96,949
Depreciation	76,927	75,338
Prop. ret. res. approp.		299,298

Net oper. revenues	\$189,351	\$198,350	\$2,076,333	\$1,885,655
Other income	623	846	9,443	9,921

Gross income	\$189,974	\$199,196	\$2,085,776	\$1,895,576
Interest	55,323	48,542	637,200	561,891

Net income	\$134,651	\$150,654	\$1,448,566	\$1,333,685
Transfer from surplus reserve	Dr5,679	Dr21,128	Cr84,663	Cr240,432

Balance	\$128,972	\$129,526	\$1,532,629	\$1,574,117
Dividends applicable to pfd. stocks for period			422,363	507,386

Balance			\$1,110,266	\$1,066,731
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—V. 162, p. 1167.

Delaware, Lackawanna & Western RR.—To Consider Merger Agreements With Leased Lines

The stockholders at a special meeting Nov. 26 will vote on agreements providing for the merger into this company of Warren RR. Co., Syracuse, Binghamton & New York RR. Co., Erie & Central New York RR. Co., Chester RR. Co., New York, Lackawanna & Western Ry. Co. (Pennsylvania), Newark & Bloomfield RR. Co., Passaic & Delaware RR. Co., and Sussex RR. Co. Stockholders also will act on the proposed issuance of Warren division mortgage bonds as contemplated in an agreement with Warren RR. Co.—V. 162, p. 1511.

Delta Air Corp.—Acquires Douglas DC-4 Airliners

The first of a fleet of giant four-motored Douglas DC-4 airliners has been acquired by Delta Air Lines and will go into use over Delta's expanding network of sky routes before Jan. 1, it was announced on Sept. 29 by C. E. Woolman, Vice-President and General Manager.

The 44-passenger ships, which are twice the size of airliners in present use and cruise at 235 miles per hour, will be used to supplement service on existing Delta routes, as well as the new lines recently awarded the company by the Civil Aeronautics Board from Chicago to Miami and from Chicago to Charleston, S. C. The planes will be based at the Atlanta Municipal Airport, where general offices and chief maintenance shops of the airline are located.

The first plane in the fleet will go to the Douglas Aircraft Co. plant at Santa Monica, Calif., to be converted to Delta requirements and specifications, Mr. Woolman said.

The planes will be powered by four Pratt and Whitney "Twin Wasp" engines that develop 1,350 horsepower each. Three cargo bins will be located in the forward part of the fuselage, and other cargo compartments are located under the flooring.

The plane will carry a load of 10 tons, according to the Douglas company, and has a gasoline capacity of 3,723 gallons. Top speed is 290 miles per hour.—V. 162, p. 1168.

Denver & Rio Grande Western RR.—Earnings

August—	1945	1944	1943	1942
Gross from railway	\$6,438,927	\$6,164,963	\$6,486,351	\$5,365,563
Net from railway	2,131,746	2,084,687	2,953,632	2,573,923
Net ry. oper. income	286,305	1,250,648	1,701,970	2,225,720

From Jan. 1—				
Gross from railway	52,360,406	45,368,733	46,646,233	31,243,139
Net from railway	20,447,502	14,197,956	20,848,749	11,762,696
Net ry. oper. income	8,688,650	9,192,588	1,996,165	9,545,937

—V. 162, p. 1390.

Denver & Salt Lake Ry.—Earnings

August—	1945	1944	1943	1942
Gross from railway	\$294,785	\$327,477	\$281,733	\$254,968
Net from railway	43,769	96,801	77,807	92,692
Net ry. oper. income	38,152	112,263	75,509	118,770

From Jan. 1—				
Gross from railway	2,077,105	2,207,116	2,035,322	1,668,207
Net from railway	422,022	407,044	564,834	412,570
Net ry. oper. income	572,870	549,422	638,189	605,637

—V. 162, p. 1168.

De Vilbiss Co.—To Pay \$1.50 Dividend

A dividend of \$1.50 per share has been declared on the common stock, par \$10, payable Oct. 15 to holders of record Sept. 24. This compares with 25 cents per share paid on April 15 and July 16, last. Last year one payment of 25 cents per share was made (on Dec. 15).—V. 157, p. 1422.

Devco & Reynolds Co., Inc.—Split-Up of Class A Stock and Financing Approved

The stockholders at a special meeting held on Oct. 2 approved a split-up of the class A stock on the basis of 2½ shares of new \$12.50 par class A stock for each share of no par class A stock now held.

They also approved the issuance of 40,437 shares of class A stock and a proposal to redeem and refund all outstanding 5% cumulative preferred stock and 5% serial bonds of Truscon Laboratories, Inc., by the issuance of \$3,500,000 of new debentures.

The company is offering present class A and class B stockholders the right to subscribe to the new stock at the offering price, on the basis of one share of new class A for each four shares of class A stock held and one share of new class A for each 20 shares of class B stock held. This will require 36,827 shares. The remainder will be offered publicly.

The proceeds from the sale of the stock will be used to reimburse the company for funds expended in the recent acquisition of two companies. The remainder, if any, will be added to working capital.—V. 162, p. 1511.

Dravo Corp.—Registers With SEC

The corporation has registered 98,232 shares of common stock with the SEC. The shares are issued and outstanding and are being sold by certain stockholders. Of the total, 73,232 are being sold by stockholders to the underwriters who will offer them to the public at a price to be filed by amendment. In addition, 25,000 shares are being purchased from certain stockholders by Dravo Corp. for its treasury, all to be offered by the company to employees and officers selected or approved by the executive committee at the same price at which it purchases the stock. The underwriting group is headed by Mellon Securities Corp. The proceeds will go to the selling stockholders.—V. 160, p. 1293.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Dresser Industries, Inc., Cleveland, Ohio—New Official

Roy A. Bass has recently been appointed Director of Distribution, a new post. In this position he will be responsible for the national program of Dresser and its member companies in the establishment and expansion of distribution in industrial centers.

Quarterly Report—H. N. Mallon, President, states:

Contract cancellations following the end of hostilities totaled \$16,850,000 up to Aug. 31, at which date the company's remaining backlog of unfilled orders amounted to \$20,738,000, equivalent to four months' operations at a more normal rate. Of this total only 8½% consisted of continuing war business.

Proxies of the holders of a majority of the common shares of the company have been received approving the amendment to the articles of incorporation, to be formally voted upon at the shareholders' meeting called for Oct. 11, which will permit the issuance by the company of a series of preferred stock.

It is the company's intent to authorize 120,000 shares of preferred (par \$100), issuing and selling 60,000 to obtain \$6,000,000 of additional funds and leaving 60,000 available for future issuance if and when desirable.

Progress continues to be made toward the formal acquisition of Security Engineering Co., Inc., of Whittier, Calif., general announcement of which was made in July. Approximately 35,000 Dresser shares will be given in the exchange.

Comparative Income Statement, Nine Months Ended July 31

	1945	1944
Net Sales	\$66,191,740	\$40,883,991
Cost of goods sold	52,280,555	31,130,465
Selling, engineering, general & admin. expenses	5,517,844	2,824,665

Operating profit	\$8,393,341	\$6,928,861
Other income	121,582	68,433

Total income	\$8,514,923	\$6,997,294
Other deductions	306,069	305,643

Federal normal, surtax and declared value excess profits taxes	571,191	284,904
Federal excess profits taxes	5,456,441	5,096,418

Canadian and State income taxes	49,069	12,713
Post-war refund of excess profits taxes		Cr509,182

	\$6,076,701	\$4,884,853
Adjustment of prior years (net)	Cr71,582	Cr14,886

Net profit before minority interest	\$2,203,735	\$1,821,684
Dividend of pfd. stock—Roots-Connersville Blower Corp.	36,000	

Net profit	\$2,167,735	\$1,821,684
Capital shares outstanding	1,060,659	350,000

Earnings per share	\$2.04	\$5.21
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Note—The nine months ended July 31, 1945, include, and the nine months ended July 31, 1944, do not include, results of operations of six new companies acquired in the fiscal year 1945: International Derrick & Equipment Co., Roots-Connersville Blower Corp., and Stacey Bros. Gas Construction Co., since Nov. 1, 1944; Kobe, Inc., and Payne Furnace Co., since Feb. 1, 1945; and Day & Night Manufacturing Co., since April 2, 1945; these being the respective dates of acquisition. Above figures do not include results of operations of Van der Horst Corp. of America, an affiliate (50% owned by Dresser).

Provision for depreciation and amortization amounted to \$838,991 and \$460,031, respectively, for the nine months ended July 31, 1945, and the nine months ended July 31, 1944.—V. 162, p. 1511.

Duluth, Missabe & Iron Range Ry.—Earnings

August—	1945	1944	1943	1942
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Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Aug. 31—	1945—Month—1944	1945—12 Mos.—1944		
Subsidiary Companies—				
Operating revenues	\$930,268	\$915,990	\$11,570,237	\$11,396,024
Operation	548,512	566,514	6,856,794	6,681,329
Maintenance	77,384	55,651	639,820	523,005
Taxes (incl. inc. taxes)	118,598	128,565	1,834,510	1,831,721
Net oper. revenues	\$185,773	\$165,259	\$2,419,112	\$2,359,968
Non-oper. income (net)	28,540	25,794	218,245	303,889
Balance	\$214,314	\$191,054	\$2,737,357	\$2,663,857
Retire. reserve accruals	61,800	63,260	729,930	759,100
Gross income	\$152,514	\$127,794	\$2,007,427	\$1,904,757
Interest & amortization	38,904	37,206	439,585	482,283
Miscellaneous deducts.	2,160	85	19,003	18,227
Balance	\$114,448	\$90,502	\$1,548,838	\$1,404,246
Pfd. dividends, B. V. G. & E. Co.			77,652	77,652
Balance			\$1,471,186	\$1,326,595
Applicable to minority interest			21,897	19,676
Applicable to E. U. A.			\$1,449,289	\$1,306,925
Eastern Utilities Associates—				
Earnings of subs. (as shown above)			\$1,449,289	\$1,306,925
Non-subsidiary income			205,258	232,368
Total income			\$1,654,548	\$1,539,293
Expenses, taxes and interest			156,653	139,589
Balance available for dividends and surplus—			\$1,497,895	\$1,399,705

—V. 162, p. 1280.

Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 27, 1945, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

Operating Subsidiaries of—	1945	1944	—Decrease—	Pct.
American Power & Light Co.	170,496	173,125	2,629	1.5
Electric Power & Light Corp.	89,250	97,103	7,853	8.1
National Power & Light Co.	93,347	101,649	8,302	8.2

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 162, p. 1511.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. July 31—	1945—Month—1944	1945—12 Mos.—1944		
Operating revenues	\$639,068	\$564,068	\$8,028,093	\$8,079,287
Total oper. rev. deducts.	329,285	278,493	3,799,361	3,654,848
Explor. & devel. costs	44,974	14,159	207,576	120,560
Balance	\$264,809	\$271,375	\$4,021,155	\$4,103,878
Other income	26,959	32,452	210,071	35,465
Gross income	\$291,768	\$303,827	\$4,231,226	\$4,139,344
Interest	29,179	31,840	367,673	367,383
Amort. of debt, disc. and expense	1,068	1,092	12,972	9,182
Miscell. income deducts.	312	525	25,741	14,698
Fed. normal & surtax	106,001	96,423	1,224,130	1,130,109
Fed. excess profits tax		21,777	108,885	231,121
Net income	\$121,287	\$152,169	\$2,181,681	\$2,386,648
Pfd. stock div. requires.	8,631	8,631	103,579	103,579
Balance for common	\$112,656	\$143,537	\$2,078,102	\$2,283,069

—V. 162, p. 378.

Electric Power & Light Corp.—Stockholder Asks Corporation to Accept SEC Dissolution Order—

The stockholders are being asked by Irma W. Jackson of Sea Cliff, N. Y., a holder of the company's \$7 preferred stock, to instruct the management at the annual meeting on Nov. 7 to consent to the dissolution order of the SEC and to discontinue the litigation now pending in the U. S. Supreme Court relative to this dissolution order. Notice to this effect is contained in the proxy statement to stockholders.—V. 162, p. 1390.

Ellinwood Industries, Los Angeles, Calif.—Acquisition

Ray Ellinwood, President, has announced the purchase by this company of National Machine Products and California Motor Cultivator Co., Ltd., two Los Angeles firms.

National Machine Products, which is still under war production contracts, will become a division of Ellinwood Industries and will lease production space to Ellinwood Industries farm implement division for the initial manufacture of the Cat line of garden tractors. The tractors, known as the Bear Cat, Bob Cat, and Tom Cat, were formerly made by California Motor Cultivator, Ltd.

The new management will continue the same product and development policies, placing special emphasis on the "Topper," a new wall-type can-opener, for which production tooling is now complete. Additional products will include a fool-proof adding machine, which is expected to be ready for market testing in the near future. It has successfully passed initial tests, it was said.

National Machine Products was acquired from Louis H. Seagrave and Robley F. Sopris, who organized the business in 1941.

California Motor Cultivator, Ltd., was purchased from C. B. Kemble and Ray Elton, who will remain as distributors in Southern California for the Cat line of garden tractors.

Emerson Radio & Phonograph Corp.—Earnings—

Earnings for 39 Weeks Ended Aug. 4, 1945	
Net earnings after all charges, including Federal income and excess profits taxes	\$647,173
Earnings per share on 400,000 shares of capital stock	\$1.62

—V. 162, p. 455.

Empire Gas & Fuel Co.—Calls Preferred Stocks—

The company has called for redemption on Nov. 30, next, all of its outstanding preferred stocks at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., as follows:

- The 6% cumulative preferred stock at 106 and dividends, the total redemption price amounting to \$170.50 per share;
- The 6½% cumulative preferred stock at 105 and dividends, the total redemption price amounting to \$174.87½ per share;
- The 7% cumulative preferred stock at 107 and dividends, the total redemption price amounting to \$182.25 per share and
- The 8% cumulative preferred stock at 115 and dividends, the total redemption price amounting to \$201 per share.

Holders may at any time receive payment of the full redemption price, as set forth above, upon presentation and surrender of the stock certificates at the Bank.—V. 162, p. 8.

Erie RR.—Seeks Bids for Equipment Notes—

The company is inviting bids to be opened Oct. 10 for purchase of \$1,848,000 promissory notes. The notes will be dated Oct. 1, 1945, and will mature in 40 consecutive equal quarterly installments. Proceeds of the sale will be used to finance less than 80% of the estimated cost of 600 drop-end gondola cars of 70-ton capacity being built for the road by Bethlehem Steel Co.—V. 162, p. 1511.

Earnings for August and Year to Date

August—	1945	1944	1943	1942
Gross from railway	\$11,325,732	\$13,392,377	\$13,947,331	\$11,615,480
Net from railway	1,793,981	4,209,782	5,521,452	4,389,477
Net ry. oper. income	1,093,207	1,458,692	1,518,916	2,493,426
From Jan. 1—				
Gross from railway	99,336,372	106,468,081	104,412,199	86,672,909
Net from railway	25,363,245	34,145,693	41,329,481	30,821,709
Net ry. oper. income	11,038,718	13,714,065	13,747,118	15,563,089

—V. 162, p. 1511.

Eureka Corp., Ltd.—Registers With SEC—

The corporation, with executive offices in New York City and Toronto, Canada, on Feb. 28 registered with the SEC 2,595,000 shares (\$1 par) common stock.

Toronto Mines Finance, Ltd., according to the prospectus, has made a firm commitment to buy 480,000 shares at \$1.23 each, and has an option on 1,920,000 shares at the same price. The offering is to be made to the shareholders of three Canadian companies—Prohisher, Ltd., Ventures, Ltd., and La Luz Mines, Ltd.—at \$1.25 a share, and to Eureka stockholders.

Shares not so bought will be offered to the public, and if Toronto Mines Finance, Ltd., fails to exercise its option, the company itself will make the offering. The remaining 195,000 shares are to be bought by Eureka's geologist, officials and employees.

The proceeds, estimated at \$2,905,278 (Canadian money), will be used for exploration and development of leased mining properties near Eureka, Nev., known as the Richmond-Eureka claims, and for contingencies and working capital.

Eversharp, Inc.—New Secretary—

Harold E. Christensen, partner of Hubbard, Baker & Rice, has been elected Secretary and head of the legal division of Eversharp, Inc. He was formerly in the New York Central RR.'s legal division and was secretary and counsel of the Rauland Corp.—V. 162, p. 1280.

(The) Fair, Chicago—To Redeem 7% Pfd. Stock—

The directors on Sept. 27 adopted a resolution calling for the redemption on Nov. 1 of the remaining outstanding 7% preferred shares at \$143.25 per share. The shares may be delivered for redemption at any time to the Continental Illinois National Bank & Trust Co., Chicago, Ill. After the redemption of such 7% preferred shares, the company will have outstanding 17,676-6% preferred shares and 372,100 common shares.

The directors have also declared the usual quarterly dividend of \$1.50 on the 6% preferred shares payable Nov. 1, 1945 to 6% holders of record Oct. 20, 1945.—V. 162, p. 1390.

Fall River Gas Works Co.—Earnings—

Period End. Aug. 31—	1945—Month—1944	1945—12 Mos.—1944		
Operating revenues	\$90,829	\$84,871	\$1,264,728	\$1,216,134
Operation	56,678	51,844	746,629	728,259
Maintenance	10,309	9,027	168,386	108,560
Taxes	14,263	12,845	211,540	171,594
Net oper. revenues	\$9,573	\$11,154	\$198,172	\$209,720
Non-oper. income (net)	2,973	1,687	28,380	11,867
Balance	\$12,546	\$12,841	\$226,552	\$221,588
Retire. reserve accruals	6,333	6,333	76,000	76,000
Gross income	\$6,213	\$6,508	\$150,552	\$145,588
Interest charges	63	70	2,312	2,442
Net income	\$6,149	\$6,437	\$148,240	\$143,145
Dividends declared			119,125	105,889

—V. 162, p. 1281.

Falstaff Brewing Corp.—Calls 6% Preferred Stock—Secures \$3,000,000 Loan—

All of the outstanding shares of 6% cumulative convertible preferred stock have been called for redemption on Nov. 1, next, at \$1.05 per share and dividends amounting to one-half cent per share. Payment will be made at the St. Louis Union Trust Co., 323 No. Broadway, St. Louis, Mo.

A \$3,000,000 loan was recently arranged with an insurance company and a group of banks, and after using \$750,000 for redemption of the preferred, the remainder of the proceeds will be employed in a program of plant expansion as soon as building materials and equipment are available.

The loan carries an average interest rate of approximately 3% and is payable serially over a period of 15 years. The company owns four brewing plants, two in St. Louis, one in Omaha and one in New Orleans.—V. 159, p. 735.

Federal Light & Traction Co. — Would Sell Tucson Holdings for \$5,040,812—

The company has filed a proposal with the SEC to sell its holdings of 147,000 shares of common stock of Tucson Gas, Electric Light & Power Co. to Arizona Edison Co., Inc., for \$5,040,812 in cash, subject to adjustments. Federal is controlled by Cities Service Power & Light Co.

Preliminary to the sale, Tucson Gas will purchase the Arizona property of Stonewall Electric Co. for \$81,625 with funds which Federal will furnish it as a capital contribution. Stonewall will use the proceeds to pay mortgage indebtedness. Federal, as the sole stockholder, also proposes to liquidate Federal Realty Co., whose principal asset is an office building in Tucson. The office building will be conveyed to Tucson Gas as a capital contribution by Federal.

The parent, Federal, also will donate to Tucson Gas a capital contribution of 4,488 shares of common stock and \$114,700 first mortgage bonds of Tucson Rapid Transit Co.

The proposal stated the electric facilities of Tucson Gas and of Arizona Edison are located in adjacent territory and are capable of physical interconnection.—V. 162, p. 1511.

Firestone Tire & Rubber Co.—Partial Redemption—

The company has called for redemption on Nov. 1, next, through operation of the sinking fund, \$625,000 of 20-year 3½% debentures due May 1, 1961, at 100% and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y., or at The Cleveland Trust Co., Cleveland, Ohio.—V. 162, p. 134.

Florida East Coast Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$1,986,747	\$2,088,559	\$2,301,458	\$1,794,823
Net from railway	413,952	514,489	591,324	815,565
Net ry. oper. income	279,077	340,338	598,484	740,468
From Jan. 1—				
Gross from railway	21,131,772	22,627,413	22,921,400	12,493,906
Net from railway	8,009,377	10,053,291	12,151,505	5,187,721
Net ry. oper. income	3,610,612	4,547,011	7,018,276	4,269,431

—V. 162, p. 1169.

Florida Power Corp.—Registers With SEC—

The corporation on Sept. 27 registered with the SEC 539,240.8 shares of reclassified common stock (par \$7.50) in connection with a joint application filed with the SEC by General Gas & Electric Corp., the trustees of Associated Gas & Electric Corp., and Florida.—V. 162, p. 1512.

(Peter) Fox Brewing Co. (Ill.)—Proposed Exchange—

Frank G. Fox, President, announced that the company is planning to exchange 90,000 shares of its capital stock for the common stock of Fox De Luxe Brewing Co. of Indiana, Inc., on a basis of nine shares of authorized but unissued stock of the Illinois company for each ten shares of the Indiana corporation. A special meeting of stockholders of the Illinois company will be held soon to ratify the plan, Mr. Fox stated. He said that the company is negotiating for a 10- or 12-acre site in Chicago, Ill., on which to erect a new brewery, with a probable annual capacity of 1,000,000 to 1,500,000 barrels of beer.

Mr. Fox said that the company, which now has approximately 100 producing oil wells, will continue to drill offset wells in Indiana, Illinois and Kentucky. The company recently bought 35 wells in Kentucky, some 12 years old, and is repressuring them with good results, Mr. Fox added.—V. 160, p. 983.

Froedtert Grain & Malting Co., Inc.—Calls Debts—

All of the outstanding 15-year 3½% sinking fund debentures due Aug. 1, 1958, have been called for redemption on Oct. 25, next, at 103½% and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, Chicago, Ill.

The company also announced that the said debentures will be accepted and paid at the office of the trustee at any time prior

to the redemption date at the full redemption price including interest to Oct. 25, 1945.

Transfer Agent Appointed—

The Schroder Trust Co., New York, has been appointed transfer agent and The First National Bank of Jersey City (N. J.) as co-transfer agent for the \$2.20 cumulative preferred stock.—V. 162, p. 1513.

Fox De Luxe Brewing Co. of Indiana, Inc.—Proposed Exchange Offer—

See Peter Fox Brewing Co. above.—V. 160, p. 983.

Fyr Fyter Co.—New Control—

The controlling interest in this company has been purchased privately by William Wetzel, Vice-President of the American Business Credit Corp. of New York from Roscoe and Andrew Iddings. According to the announcement, Mr. Wetzel purchased class A preferred stock for \$29 a share and class B common stock at \$17.50 a share.

The company has outstanding 40,000 shares of common stock and 20,000 shares of preferred stock, of which the Iddings brothers had owned 84½% of common and 4,500 shares of preferred. The remainder was owned by approximately 130 stockholders.—V. 161, p. 1771.

General Aniline & Film Corp.—New General Manager

The appointment of Carl W. Priesing as General Sales Manager for Ansoco has been announced by E. A. Willford, Vice-President in charge of the Ansoco division. Mr. Priesing's appointment fills a vacancy created when James Forrester became executive assistant to Mr. Willford.

Mr. Priesing was formerly President and General Sales Manager of the Wahl-Eversharp Co.—V. 162, p. 1169.

General Electric Co.—Automatic Blanket Goes Into Production—

It is announced that the automatic electric blanket, one of the first completely new electrical appliances, went into production at the company's plant at Bridgeport, Conn., on Sept. 27. Described as the first basic improvement in sleeping covers for many centuries, the automatic blanket provides evenly distributed, constant warmth. Once the thermostat control is set at the beginning of cold weather, the heat of the blanket is automatically regulated to allow for all changes in room temperature.

"This new blanket is the successor of the blanket that was first developed by General Electric in 1936," D. C. Spooner, Manager of the company's automatic blanket and sunlamp division, explained. "But it incorporates radical improvements resulting from our work on flying equipment."

It will go on sale across the country within the next 30 days. The blanket fabric is 50% wool, 25% rayon and 25% cotton.

The pre-war blanket sold for \$34.50. Price of the new improved model as not yet been established.

The company made and sold over 55,000 electric blankets before the war. Production in the last quarter of this year alone will exceed this figure.

During the war the company made over 300,000 electrically heated flying suits and over 2,000,000 pieces of allied electrically heated flying equipment.

Completes Massive Transformer—

Completion of the first of two giant-size, three-phase, 50,000-kva. power transformers, built for use in one of the generating stations of a large Eastern Seaboard utility, has been announced by the company's transformer division at Pittsfield, Mass. It will supply power to the utility's system serving shipbuilding, chemical, and other industries.—V. 162, p. 1512.

General Gas & Electric Corp.—Hearing Oct. 8—

The SEC set Oct. 8 for a hearing on the proposed simplification plans of the corporation, Florida Power Corp., and the trustees of Associated Gas & Electric Corp.

The SEC has approved a program for divestment of assets and equitable distributing of voting power of General Gas. An enforcement order by the U. S. District Court for Southern New York is needed, however, before it is effective.

Under the plan the outstanding 3,000,000 shares of Florida (no par) common would be reclassified into 1,000,000 (\$7.50 par) common. They would be distributed to public holders of General Gas A and B common and to the AGECORP trustees. The remaining 142,857 shares would be sold by Florida for financing purposes.

Florida Power Corp. has registered with the SEC 539,240 shares reclassified common. Florida would sell 142,857 shares and General Gas would offer the 396,383 shares distributable to the AGECORP trustees by competitive bidding. Proceeds would be used by Florida to repay bank loans and for construction.

General Gas proposes to offer its security holders a prior right to subscribe to a proportionate part of the 142,857 shares at the rate of one share of new Florida common for six shares of Florida common, which are distributable under the program.—V. 162, p. 1281.

General Motors Corp. — Three New Lines of Eight-Cylinder Cars for 1946 Announced by Buick Motor Div.

An official statement says: Buick introduces for 1946 three lines of eight-cylinder cars, the Series 50 Super on 124-inch wheelbase, the Series 70 Roadmaster on 129-inch wheelbase, and the Series 40 Special on 121-inch wheelbase. These are continuations of the series bearing the same numbers for 1942 but incorporate important changes and improvements in appearance, design and performance. Similar in design and differing principally in mechanical detail and styling, these series were the latest of a wider range presented by Buick prior to war-time curtailment of manufacture.

The Series 50 Super cars are the first to come off Buick's post-war assembly line. They will be made in four body types, Model 51, six-passenger four-door sedan; Model 56S, six-passenger two-door sedan; Model 56C, six-passenger convertible coupe with full rear seat and automatic top, and Model 59, six-passenger estate wagon. Initial output encompasses the four-door sedan and estate wagon, with other models scheduled early in production.

The Series 70 Roadmaster will have three body models: Model 71, six-passenger four-door sedan; Model 76S, six-passenger two-door sedan; and Model 76C, six-passenger convertible coupe with full rear seat and automatic top. These also will come into the line after initial production gets under way.

The Series 40 special cars will be in two popular body types: the Model 41, six-passenger four-door sedan and the Model 46S, six-passenger two-door sedan, and will come into production following the Roadmaster series.—V. 162, p. 1392.

General Plywood Corp.—Registers Stock—

Corporation on Sept. 27 registered with the SEC 135,591 shares of common stock to be offered to the public at \$5 a share.

The money will be added to working capital and pay for improvements. Underwriters are headed by F. S. Yantis & Co., Inc., and W. L. Lyons & Co.

General Securities

Georgia & Florida RR.—Earnings—

Corporate and Receivers—Combined (Including Statesboro Northern Ry.)				
Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944	1945—8 Mos.—1944	1945—8 Mos.—1944
Ry. oper. revenue	\$144,404	\$289,866	\$1,461,827	\$1,638,579
Ry. oper. expenses	113,768	223,172	1,268,969	1,341,872
Ry. tax accruals (reg.)	4,951	4,722	39,606	37,776
Ry. tax accruals (Fed. RR. Taxing Act of 1937)	2,308	4,160	24,179	25,421
Ry. tax accruals (Fed. RR. Unemploy. Insur. Act of 1938)	2,131	3,840	22,319	23,569
Equip. rents (net Dr.)	15,989	15,113	70,949	72,322
Jt. facil. rents (net Dr.)	2,028	2,038	16,033	16,420
Net ry. oper. income	\$26,771	\$36,822	\$19,770	\$121,200
Non-oper. income	2,652	2,614	9,397	8,412
Gross income	\$29,423	\$39,436	\$29,167	\$129,612
Deducts. from income	191	1,336	1,618	3,660
Surplus applicable to interest	\$24,310	\$38,099	\$27,548	\$125,952
*Deficit.				

Note—The decrease in railway operating revenues and expenses for August, 1945, was due to discontinuance of train service from 6:00 a. m. Aug. 7, to 6:00 p. m. Aug. 24, account strike of train service employees. The employees had requested substantial increase in rates of pay and the railroad offered to increase the rates in accordance with recommendations of an emergency board appointed by the President of the United States pursuant to the provisions of the Railway Labor Act, which the employees refused to accept in settlement of their demands. Settlement was finally made upon basis of an increase of one cent per hour in addition to the four cents per hour recommended to the emergency board with a minimum of 75% of the so-called "standing" rates.

Period—	Week Ended Sept. 21	Jan. 1 to Sept. 21	1944	1944
Operating revenues	\$34,200	\$38,750	\$1,563,977	\$1,762,030

—V. 162, p. 1512.

Gillette Safety Razor Co.—Increases Dividend—

A quarterly dividend of 25 cents per share has been declared on the common stock, payable Oct. 25 to holders of record Oct. 8. This compares with 20 cents per share paid on Jan. 20, April 25 and July 25, last, and on April 20, July 25 and Oct. 25, 1944. An extra of 25 cents was also paid on Dec. 22, 1944.

Total distributions on the common stock paid or payable in 1945 amount to 85 cents per share, as against 80 cents in 1944.—V. 162, p. 457.

Gimbel Brothers, Inc. (& Subs.)—Earnings—

6 Months Ended July 31—	1945	1944	1943
Net sales, incl. leased departments	\$98,137,524	\$84,442,415	\$72,264,728
Cost of goods sold and expenses	83,687,587	73,023,661	61,853,104
Gross profit	\$14,449,937	\$11,418,754	\$10,411,624
Maintenance and repairs	939,386	778,072	483,897
Depreciation	850,301	861,509	988,648
Ordinary taxes	1,854,514	1,497,112	1,512,058
Rent paid less rents received	608,640	649,594	502,912
Interest and debt expense	384,970	403,096	570,377
Profit	\$9,812,126	\$7,229,371	\$6,353,730
Other income	170,442	178,803	97,909
Total income	\$9,982,568	\$7,408,174	\$6,451,640
Loss on sale of real estate			84,199
*Premiums and other expenses	993,058		
Prov. for Fed. income taxes	6,550,000	5,400,000	4,600,000
Prov. for post-war contingencies	500,000	500,000	500,000
Net profit	\$1,939,509	\$1,508,173	\$1,267,441
Earnings per common share	\$1.51	\$0.98	\$0.72

*In connection with retirement of mortgages and long-term notes with proceeds of new debenture issue.—V. 161, p. 2332.

Gray Drug Stores, Inc.—Preferred Stock Offered—

Mention was made in our issue of Oct. 1 of the offering of a new issue of 20,000 shares of \$2.20 dividend convertible preferred stock (par \$50) on Sept. 27 by an underwriting group headed by Merrill, Turben & Co. at \$52 a share. Further details follow:

The stock is convertible at the option of the holder at any time on or before Oct. 1, 1955 into common stock on the basis of two shares of common stock for each share of convertible preferred stock.

Purpose—Proceeds are estimated to be \$970,467. Of these proceeds, \$570,000 will be applied to the retirement of the company's promissory note in that amount to Cleveland Trust Co., dated June 12, 1945, which was issued to finance in part the company's acquisition of the capital stock of Widmann & Teah, Inc.

Company intends to use all or a portion of the balance of the proceeds for expansion, modernization and improvement of various existing stores and, as favorable opportunities arise, for the acquisition of additional retail drug stores or chains.

Capitalization Giving Effect to Present Financing

Secured 5% notes dated April 9, 1945	Authorized	Outstanding
and maturing April 9, 1950	\$150,000	\$150,000
\$2.20 convertible pfd. stock (par \$50)	20,000 shs.	20,000 shs.
Common stock (no par)	150,000 shs.	98,500 shs.

*On Sept. 25, 1945, the shareholders adopted amended articles of incorporation authorizing 20,000 shares of convertible preferred stock, and increasing the authorized common stock from 100,000 to 150,000 shares, of which 40,000 shares will be reserved for conversion of the convertible preferred stock.

History and Business—Company was incorporated in Ohio, Nov. 1, 1928, under the name of "Weinberger Drug Stores, Inc." It is engaged, directly and through recently acquired subsidiaries, in operating a chain of 81 retail drug stores located in 35 cities. The chain now includes 54 stores located in Ohio, of which 44 are operated by the company directly and ten are operated by Gray Drug Stores, Inc., of Columbus (formerly Mykrantz & Sons Drug Co.), a wholly-owned subsidiary. In addition, the chain includes 19 stores which are located in Pennsylvania and operated by Gray Drug Stores, Inc., of Pa. (formerly Widmann & Teah, Inc.), a wholly-owned subsidiary, and eight stores, seven of which are located in the State of New York and one in Pennsylvania, which are operated by The Gray-Leadley Co., Inc. (formerly Leadley Drug Co.), a wholly-owned subsidiary of Gray Drug Stores, Inc., of Pa.

At the present time 28 of the Ohio stores in the company's chain are operated under the name "Weinberger's," the remaining Ohio stores being operated under the name "Gray's"; the Pennsylvania stores (with one exception) are operated under the name "Widmann & Teah," and the New York stores and one Pennsylvania store are operated under the name "Leadley." Company contemplates that all of the stores in the entire chain will eventually be operated under the name "Gray" or "Gray's."

In addition to drugs, pharmaceutical products, toilet articles, tobacco (including cigars and cigarettes), smokers' supplies and candy, the company sells a broad assortment of popular priced sundries. In Ohio it also sells wine, beer and cordials, as permitted by State and Federal laws. Soda fountains are now operated in 60 stores, and the company plans to install soda fountains in additional stores as such equipment becomes available.

Effective Aug. 13, 1945, the company's name was changed from Weinberger Drug Stores, Inc. to Gray Drug Stores, Inc.

Underwriters—The names of the underwriters and the number of shares which each has agreed severally to purchase are as follows:

Shares	Shares
Merrill, Turben & Co. 5,700	Curtiss, House & Co. 2,200
McDonald & Co. 4,200	Joseph & Co., Inc. 1,000
Hayden, Miller & Co. 3,600	Prescott & Co. 1,000
The Ohio Co. 2,800	

—V. 162, p. 1513.

Gray Manufacturing Co.—Registers With SEC—

The company, manufacturers of telephone stations and miscellaneous telephone components, on Sept. 28 registered with the SEC 95,844 shares (\$5 par) capital stock.

The company proposes to offer the stock as follows: (1) 50,000 shares under option to the company's management and key personnel; 25,000 under option to Walter E. Dittmars, company President, at an average of \$7.50, and 25,000 under option to key personnel at the same price; (2) 3,364 shares to be issued for the purchase of all outstanding stock of B. A. Proctor Co., Inc., which owns basic patents to the Gray autograph, a second under license to Gray; (3) 42,180 shares to stockholders through transferable subscription rights to be distributed to holders of record Oct. 26 at \$10.25 a share on the basis of one new share for each four shares held.

The proceeds will be used for general corporate purposes. The offer of 50,000 shares of Gray Manufacturing Co. to management and key personnel on options was approved by stockholders in 1938 and amended in 1943, the company points out, and the stock is now being registered with the SEC.—V. 159, p. 447.

Great Northern Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$19,064,350	\$19,159,689	\$18,685,538	\$16,404,827
Net from railway	7,155,852	7,273,926	8,283,451	8,232,819
Net ry. oper. income	4,489,914	3,350,293	3,031,548	3,824,739
From Jan. 1—				
Gross from railway	137,892,345	135,234,823	124,933,446	98,519,200
Net from railway	46,290,533	47,104,956	48,436,883	38,764,853
Net ry. oper. income	21,424,451	18,917,360	19,029,411	20,169,714

—V. 162, p. 1513.

Green Bay & Western RR.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$216,987	\$244,779	\$285,225	\$199,583
Net from railway	51,330	53,885	125,458	53,691
Net ry. oper. income	11,204	7,571	76,733	23,461
From Jan. 1—				
Gross from railway	1,832,941	1,909,877	1,854,661	1,496,162
Net from railway	386,224	466,936	721,369	461,751
Net ry. oper. income	63,689	126,286	456,648	224,943

—V. 162, p. 1170.

Gulf & Ship Island RR.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$285,075	\$221,175	\$180,396	\$211,749
Net from railway	93,406	36,925	16,426	57,517
Net ry. oper. income	15,634	2,121	*17,385	27,034
From Jan. 1—				
Gross from railway	2,242,900	1,926,133	1,687,489	1,511,534
Net from railway	714,111	551,446	94,816	430,021
Net ry. oper. income	287,990	255,640	*195,840	172,494

*Deficit.—V. 162, p. 1170.

Harris-Seybold-Potter Co.—Registers With SEC—

The company, which produces various types of printing machinery and associated equipment, on Sept. 27 registered with the SEC \$2,500,000 sinking fund debentures due Oct. 1, 1960. McDonald & Co., Cleveland, is named as the principal underwriter. The price to the public and the coupon rate will be set by amendment.

With the proceeds the company will redeem approximately \$600,000 of 5% debentures, will spend about \$350,000 for additional machinery and other equipment to take care of expanded demand, and will add the balance to general funds.—V. 160, p. 2184.

Hat Corp. of America—Registrar—

The City Bank Farmers Trust Co., New York, has been appointed registrar for 44,743 shares of 4½% cumulative preferred stock, par value \$100 per share.—V. 162, p. 878.

Haverhill Gas Light Co.—Earnings—

Period End. Aug. 31—	1945—Month—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	
Operating revenues	\$60,097	\$55,542	\$696,425	\$655,759
Operation	34,690	33,457	432,457	408,311
Maintenance	2,981	2,107	30,346	30,794
Taxes	11,333	9,781	117,965	108,053
Net oper. revenues	\$11,092	\$10,195	\$115,657	\$108,600
Non-oper. income (net)	618	*63	10,360	5,704
Balance	\$11,710	\$10,131	\$126,017	\$114,305
Retire. reserve accruals	2,916	2,916	35,000	35,000
Interest charges	46	48	563	533
Net income	\$8,748	\$7,156	\$90,454	\$78,772
Dividends declared			51,597	68,796
% Loss.—V. 162, p. 1282				

*Loss.—V. 162, p. 1282.

(The) Hecht Co.—Initial Preferred Dividend—

The directors have declared an initial dividend of \$1.05208 on the preferred stock, payable Oct. 31 to holders of record Oct. 8, being a dividend at the rate of 3¼% per annum for the period of three months and 11 days from the issue of the stock in July.

The directors also declared the usual quarterly dividend of 30 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 8.—V. 162, p. 1513.

Hercules Powder Co., Inc.—Two New Directors—

The company on Sept. 26 announced that John J. B. Fulenwider and J. B. Johnson have been elected directors.

The appointment of Mr. Fulenwider as General Manager of the Cellulose Products Department and of Mr. Johnson as General Manager of the Explosives Department was announced by the company on Aug. 31. Prior to these appointments each had been Assistant General Manager of his department.—V. 162, p. 1513.

Hinde & Dauch Paper Co.—Partial Redemption—

The company has called for redemption on Nov. 15, 5,000 shares of new \$4 cumulative preferred stock at \$105 a share, plus accrued interest amounting to 50 cents a share. Each such share is convertible into 3¼ shares of common stock up to that date.—V. 161, p. 2660.

Houdaille-Hershey Corp.—Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for \$950,000 par value \$2.25 convertible preferred stock. The initial offering of 173,500 shares of the new preferred stock was in exchange for outstanding class A stock on a share for share basis upon a cash payment of \$5 per share to the Houdaille-Hershey Corp.—V. 162, p. 1392.

(The) Hub, Henry C. Lytton & Co.—Initial Dividend—

The directors have declared an initial dividend of 20 cents a share on the new \$1 par common stock, payable Oct. 15, 1945 to stockholders of record Oct. 8.—V. 162, p. 10.

Indiana Harbor Belt RR.—August Earnings—

Net ry. oper. income	\$52,703	\$68,628	\$333,100	\$332,412
Other income	2,817	3,473	25,169	37,182
Total income	\$55,520	\$72,101	\$358,269	\$369,594
Miscell. deductions	3,083	3,594	26,260	26,141
Total fixed charges	41,682	41,586	330,564	335,076
Net income	\$10,785	\$26,921	\$14,445	\$8,383
— V. 162 n. 988				

—V. 162, p. 988.

Illinois Central RR.—Earnings of Company Only—

August—	1945	1944	1943	1942
Gross from railway	\$19,992,292	\$22,728,241	\$21,131,127	\$19,011,225
Net from railway	5,166,404	8,064,848	7,399,714	7,149,009
Net ry. oper. income	2,393,529	2,288,606	2,724,502	3,385,565
From Jan. 1—				
Gross from railway	169,890,069	172,155,893	165,021,542	133,197,648
Net from railway	58,255,769	61,721,278	57,589,999	48,001,119
Net ry. oper. income	20,121,001	20,799,806	26,410,871	23,596,440

—V. 162, p. 1513.

Indianapolis Water Co.—Earnings—

12 Mos. End. Aug. 31—	1945	1944	1943	1942
Gross revenues	\$3,414,024	\$3,418,950	\$3,192,617	\$3,070,982
Oper. maint. & retire. or depreciation	1,132,595	1,112,878	1,130,382	979,253
Federal and local taxes	1,104,148	1,175,762	980,072	955,043
Net income	\$1,177,281	\$1,130,309	\$1,082,163	\$1,136,685
Interest charges	504,875	504,875	504,875	504,875
Other deductions	100,272	80,008	19,586	72,329
Bal. avail. for divs.	\$572,134	\$545,426	\$557,602	\$559,481

—V. 162, p. 1283.

Institutional Securities, Ltd.—Distributions—

A semi-annual cash distribution of 50 cents per share has been declared on the Aviation Group shares, payable Nov. 30 to holders of record Oct. 31. A similar distribution was made on May 31, last, and on June 1 and Dec. 1, 1944.

A quarterly distribution of 20 cents per Stock and Bond shares has also been declared, payable on Nov. 30 to holders of record Oct. 31. On Sept. 1, this year, a distribution of 40 cents per share was made, as against an initial of 37½ cents on Aug. 31, 1944.—V. 162, p. 673.

International Detrola Corp.—Merger Ratified—

The merger of Universal Cooler Corp., Marion, Ohio, and Utah Radio Products Co., Chicago, into International Detrola Corp. was approved on Sept. 26 by more than the required two-thirds vote of each stock in shareholders' meetings conducted by all three companies. It is expected the merger will be effective Oct. 31, 1945.

The merger provides for exchange of one Utah share for six-tenths of a share of Detrola, one share of Universal Cooler class A no par stock for one of Detrola, and one share of Cooler class B for one-fourth of a share of Detrola.—V. 162, p. 1513.

International Great Northern RR.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$2,467,105	\$2,626,257	\$2,447,490	\$2,037,528
Net from railway	633,742	793,386	820,248	866,924
Net ry. oper. income	230,580	280,757	351,448	692,398
From Jan. 1—				
Gross from railway	20,050,190	20,466,108	19,464,356	12,974,728
Net from railway	5,749,382	6,238,732	7,664,012	3,962,091
Net ry. oper. income	2,319,333	2,317,894	2,828,289	2,661,426

—V. 162, p. 1513.

International Resistance Co.—Shares Offered—Mention

was made in our issue of Oct. 1 of the offering of new issues of 175,000 shares of 6% cumulative convertible preferred stock (par \$5) and 175,000 shares of common stock (par 10¢ per

changed on Oct. 8, 1942, to Sprague Warner-Kenny Corp. and finally May 29, 1945, to Consolidated Grocers Corp.

Company and subsidiaries, Reid, Murdoch & Co., Western Grocer Co., and Dannemiller Grocery Co., each conduct a general wholesale grocery business, and, except in the case of Dannemiller Grocery Co., in connection therewith manufacture a broad line of food products which are distributed through their respective sales organizations. In the case of Reid, Murdoch & Co., the products manufactured include those canned at plants in Minnesota, Michigan, Indiana and Oregon. The business of the company is operated under two divisions, identified respectively as the C. D. Kenny Division and the Sprague Warner Division. The various subsidiaries operate as separate organizations in their buying and selling policies and will continue to do so.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
15-yr. 3 1/2% sinking fund debentures, due Sept. 1, 1960	\$6,000,000	\$6,000,000
5% cumulative pfd. stk. (par \$100)	40,000 shs.	40,000 shs.
Common stock (no par)	400,000 shs.	289,184 shs.

The Marshall Canning Co., a wholly owned subsidiary of Western Grocer Co., is a canner of vegetables and citrus and other juices in plants located in Iowa and Texas.

Underwriters—The names of the several underwriters and the amounts of the respective classes of securities severally underwritten by them, are as follows:

Name	Debs.	Pfd. (Shares)	Com. Shares
A. C. Allen & Co., Inc.	\$660,000	4,400	5,500
Ames, Emerich & Co., Inc.	210,000	1,400	1,750
H. M. Byllesby & Co., Inc.	480,000	3,200	4,000
Central Republic Co., Inc.	480,000	3,200	4,000
Julien Collins & Co.	210,000	1,400	1,750
Paul H. Davis & Co.	480,000	3,200	4,000
Dewar, Robertson & Pancoast	210,000	1,400	1,750
The First Cleveland Corp.	270,000	1,800	2,250
First Trust Co. of Lincoln, Neb.	240,000	1,600	2,000
Kuhn, Loeb & Co.	600,000	4,000	5,000
W. C. Langley & Co.	480,000	3,200	4,000
Mason-Hagan, Inc.	90,000	600	750
Mason, Moran & Co.	180,000	1,200	1,500
Paine, Webber, Jackson & Curtis	480,000	3,200	4,000
Rauscher, Pierce & Co., Inc.	210,000	1,400	1,750
E. H. Rollins & Sons, Inc.	480,000	3,200	4,000
Stifel, Nicolaus & Co., Inc.	240,000	1,600	2,000

"A" Sold by company. "B" Sold by Nathan Cummings.

Consolidated Income Statement

Period	Yr. End. June 30, '45	Aug. 29, '43 to June 30, '44	Yr. End. Aug. 28, '43 to Aug. 23, '42
Gross sales, less discounts, etc.	\$67,090,206	\$44,595,106	\$35,259,279
Cost of sales, less discounts, etc.	57,129,270	38,189,675	29,834,948
Selling, general & administrative exps.	6,073,014	4,184,108	3,690,442
Warehouse expense	1,040,837	718,531	630,449
Provision for doubtful accounts (net)	Cr1,793	2,355	23,177
Profit from oper.	\$2,848,877	\$1,500,438	\$1,080,263
Other income	101,870	108,050	102,957
Total income	\$2,950,747	\$1,608,487	\$1,183,221
Income deductions	154,981	196,328	292,675
Net prof. bef. taxes	\$2,795,766	\$1,412,160	\$890,546
Provision for Fed. taxes on income	1,917,836	961,836	617,194
Balance	\$877,930	\$450,324	\$273,352
Div. on pfd. stks. of subs.	1,293	20,431	
Net income applicable to minority interests	29,978	13,872	
Net profit for period	\$846,657	\$416,021	\$273,352

Consolidated Natural Gas Co.—Extra Dividend

The directors have declared an extra dividend of 50 cents per share and the regular semi-annual dividend of 50 cents per share on the capital stock, both payable Nov. 15 to holders of record Oct. 15. Like amounts were paid on May 15, last, and on Nov. 15, 1944, while on May 15, last year, an initial semi-annual payment of 50 cents was made.—V. 162, p. 1167.

Consolidated Steel Corp.—Special Dividend of \$1

A special dividend of \$1 per share has been declared on the no par value common stock, payable Nov. 1 to holders of record Oct. 15. A similar special dividend was paid on June 1, last. In addition, distributions of 25 cents each were made on Jan. 2, April 2, July 2 and Oct. 1, making a total of \$3 per share for the current year, the same rate as paid in 1944.—V. 162, p. 1278.

Continental Motors Corp.—Unfilled Orders Large

The corporation has unfilled orders for more than \$110,000,000 worth of engines and parts scheduled for delivery over approximately the next two years, C. J. Reese, President, told stockholders on Sept. 28 in a letter accompanying the company's 16th consecutive dividend check since 1941.

Sales in the fiscal year commencing next Nov. 1 should be materially greater than in any previous peace-time year in the company's 44-year history, he said. The same should be true of Wisconsin Motor Corp., a Continental majority-owned subsidiary with more than \$17,000,000 of unfilled orders in addition to those of the parent company, he added.

The number of Continental's customers has increased very materially in recent years, Mr. Reese stated. "In the truck and bus field we are, or shortly will be, supplying engines to eight companies, among which are some of the leaders in the industry. Only recently we entered into an agreement to supply bus engines to one of the largest manufacturers in this field."

"Our pre-war position in the agricultural implement field has been expanded and our sales of engines for general industrial use likewise are materially greater than before the war. The upward trend is due both to larger requirements of old customers and sales to new users."

"Gains in the aircraft industry have been particularly marked in the power range up to 200 horsepower. In the larger aircraft engine field an initial \$1,500,000 order has just been received from a large plane manufacturer."

"Sales prospects of the Gray Marine engine division also are good, based upon existence of a large pent-up demand for engines to power new boats and for replacement use."

The letter points out that because Continental continued the manufacture of engines throughout the war "its reconversion problem is mainly one of rearranging plant facilities and scheduling civilian engine production to insure maximum operating efficiency. The company's \$750,000 reserve for reconversion expense should be sufficient for this purpose."

Continental's adjustment of plant facilities to a peace-time basis is being accomplished by relinquishment of certain leased plants and concentration of production in company-owned plants in which modernization and rehabilitation programs have been carried out during the war years.—V. 162, p. 1510.

Corning (N. Y.) Glass Works—Expands in So. Amer.

The company on Oct. 3 announced that it has purchased a substantial interest in Cristalerias de Chile, largest glass manufacturer in that country.

Two years ago a minority interest was acquired in Cristalerias Rigolieu de Buenos Aires, largest glass concern in Argentina, and last year a minority interest was bought in Vidraria Santa Marina of Sao Paulo, Brazil.—V. 162, p. 1510.

(The) Crosley Corp.—1945-1946 Sets Announced

Improved radio reception and the elimination of many minor listener annoyances have been made possible in the new post-war home radio receivers through advanced engineering and manufacturing techniques required in building military radio sets for the armed forces, it was said recently by R. C. Cosgrove, Vice-President and General Manager, in announcing Crosley's first group of post-war home radio receivers.

Nineteen different Crosley receivers are included in the 1945-46 group of sets just revealed to the public through Crosley distributors from coast to coast.

Included in the group are eight table models, two of which are radio-phonograph combinations. One of the combinations is equipped with an automatic record changer while the other has a manual record player.

Seven console receivers are included, of which five are radio-phonograph combinations, ranging in power from six to 10 tubes. Four farm battery sets, for use in locations where electric power is not available, complete the group of new sets just announced.

All of the new Crosley sets have both American broadcast and overseas short-wave bands, while four of the new receivers have three bands, the third being for police calls. Only part of the pre-war Crosley receivers had more than one band.—V. 162, p. 1167.

Crosley Motors, Inc.—Registrar Appointed

The Chase National Bank of the City of New York has been appointed registrar of the no par common stock.—V. 162, p. 7.

(The) Cross Co., Detroit—Files Registration Statement

The company on Sept. 28 filed a registration statement with the SEC covering 60,000 shares of \$10 par value 5 1/2% cumulative convertible preferred stock. F. H. Koller & Co., Inc., is named as the underwriter.

Proceeds from the financing will be used for working capital and expansion of business.

The preferred stock will be convertible into common stock on the basis of 1 1/2 shares of common for each share of preferred, and callable at \$10.50 per share.

The company manufactures special machinery for mass production companies. The machinery is specially designed by company engineers and is electrically push-button operated.—V. 162, p. 1510.

(The) Cuneo Press, Inc.—25% Stock Dividend

The directors on Sept. 27 declared a 25% stock dividend on the common stock, payable Dec. 5 to holders of record Nov. 20.

They also declared the usual quarterly cash dividend of 37 1/2 cents on the common stock, payable Nov. 1 to holders of record Oct. 20.

In addition, the directors declared the regular quarterly dividend of \$1.12 1/2 on the 4 1/2% cumulative preferred stock, payable Dec. 15 to holders of record Dec. 1.—V. 162, p. 982.

Curtis Publishing Co.—Publishing New Magazine

The company last week announced publication of a new monthly magazine to be called "Holiday." This will be the first general interest magazine ever launched by publishers of the "Saturday Evening Post," "Ladies Home Journal," and "Country Gentleman." The others were acquired by the company as existing magazines.

The first issue of the new magazine will be dated March, 1946 and will appear on newsstands around the middle of February. Devoted primarily to recreation and travel, "Holiday" will be a slick paper publication designed for a post-war world in which the publishers believe recreation will be more important than ever before.

A net paid circulation of more than 300,000 copies is expected for the first issue.—V. 162, p. 982.

Dallas Power & Light Co.—Earnings

Period End. Aug. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$896,203	\$889,855
Operating expenses	345,068	333,637
Federal taxes	177,133	195,581
Other taxes	107,724	96,949
Depreciation	76,927	75,338
Prop. ret. res. approp.		907,593
Net oper. revenues	\$189,351	\$198,350
Other income	623	846
Gross income	\$189,974	\$199,196
Interest	55,323	48,542
Net income	\$134,651	\$150,654
Transfer from surplus reserve	Dr5,679	Dr21,128
Balance	\$128,972	\$129,526
Dividends applicable to pfd. stocks for period		\$1,532,629
		422,363
Balance		\$1,110,266

Delaware, Lackawanna & Western RR.—To Consider Merger Agreements With Leased Lines

The stockholders at a special meeting Nov. 26 will vote on agreements providing for the merger into this company of Warren RR. Co., Syracuse, Binghamton & New York RR. Co., Erie & Central New York RR. Co., Chester RR. Co., New York, Lackawanna & Western Ry. Co. (Pennsylvania), Newark & Bloomfield RR. Co., Passaic & Delaware RR. Co., and Sussex RR. Co. Stockholders also will act on the proposed issuance of Warren division mortgage bonds as contemplated in an agreement with Warren RR. Co.—V. 162, p. 1511.

Delta Air Corp.—Acquires Douglas DC-4 Airliners

The first of a fleet of giant four-motored Douglas DC-4 airliners has been acquired by Delta Air Lines and will go into use over Delta's expanding network of sky routes before Jan. 1, it was announced on Sept. 29 by C. E. Woolman, Vice-President and General Manager.

The 44-passenger ships, which are twice the size of airliners in present use and cruise at 235 miles per hour, will be used to supplement service on existing Delta routes, as well as the new lines recently awarded the company by the Civil Aeronautics Board from Chicago to Miami and from Chicago to Charleston, S. C. The planes will be based at the Atlanta Municipal Airport, where general offices and chief maintenance shops of the airline are located.

The first plane in the fleet will go to the Douglas Aircraft Co. plant at Santa Monica, Calif., to be converted to Delta requirements and specifications, Mr. Woolman said.

The planes will be powered by four Pratt and Whitney "Twin Wasp" engines that develop 1,350 horsepower each. Three cargo bins will be located in the forward part of the fuselage, and other cargo compartments are located under the flooring.

The plane will carry a load of 10 tons, according to the Douglas company, and has a gasoline capacity of 3,723 gallons. Top speed is 290 miles per hour.—V. 162, p. 1168.

Denver & Rio Grande Western RR.—Earnings

August—	1945	1944	1943	1942
Gross from railway	\$6,438,927	\$6,164,963	\$6,486,351	\$5,365,563
Net from railway	2,131,746	2,084,687	2,953,632	2,573,923
Net ry. oper. income	286,305	1,250,648	1,701,970	2,225,720
From Jan. 1—				
Gross from railway	52,360,406	45,368,733	46,646,233	31,243,139
Net from railway	20,447,502	14,197,956	20,848,749	11,762,696
Net ry. oper. income	8,688,650	9,192,588	1,996,165	9,545,937

Denver & Salt Lake Ry.—Earnings

August—	1945	1944	1943	1942
Gross from railway	\$294,785	\$327,477	\$281,733	\$254,968
Net from railway	43,769	96,801	77,807	92,692
Net ry. oper. income	38,152	112,263	75,509	118,770
From Jan. 1—				
Gross from railway	2,077,105	2,207,116	2,035,322	1,668,207
Net from railway	422,022	407,044	564,834	412,570
Net ry. oper. income	572,870	549,422	638,189	605,637

De Vilbiss Co.—To Pay \$1.50 Dividend

A dividend of \$1.50 per share has been declared on the common stock, par \$10, payable Oct. 15 to holders of record Sept. 24. The company with 25 cents per share paid on April 15 and July 16, last year one payment of 25 cents per share was made (on Dec. 15, V. 157, p. 1422).

Devoe & Reynolds Co., Inc.—Split-Up of Class A Stock and Financing Approved

The stockholders at a special meeting held on Oct. 2 approved split-up of the class A stock on the basis of 2 1/2 shares of new class A stock for each share of no par class A stock now held.

They also approved the issuance of 40,437 shares of class A stock and a proposal to redeem and refund all outstanding 5% cumulative preferred stock and 5% serial bonds of Truscon Laboratories, Inc., the issuance of \$3,500,000 of new debentures.

The company is offering present class A and class B stockholders the right to subscribe to the new stock at the offering price on the basis of one share of new class A for each four shares of class A held and one share of new class A for each 20 shares of class B held. This will require 36,827 shares. The remainder will be offered publicly.

The proceeds from the sale of the stock will be used to reimburse the company for funds expended in the recent acquisition of two companies. The remainder, if any, will be added to working capital.—V. 162, p. 1511.

Dravo Corp.—Registers With SEC

The corporation has registered 98,232 shares of common stock with the SEC. The shares are issued and outstanding and are being sold by certain stockholders. Of the total, 73,232 are being sold to stockholders to the underwriters who will offer them to the public at a price to be filed by amendment. In addition, 25,000 shares are being purchased from certain stockholders by Dravo Corp. for its treasury, all to be offered by the company to employees and officers selected or approved by the executive committee at the same price at which it purchases the stock. The underwriting group is headed by Mellon Securities Corp. The proceeds will go to the selling stockholders.—V. 160, p. 1293.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Dresser Industries, Inc., Cleveland, Ohio—New Official

Roy A. Bass has recently been appointed Director of Distribution, a new post. In this position he will be responsible for the national program of Dresser and its member companies in the establishment and expansion of distribution in industrial centers.

Quarterly Report—H. N. Mallon, President, states:

Contract cancellations following the end of hostilities totaled \$2,850,000 up to Aug. 31, at which date the company's remaining backlog of unfilled orders amounted to \$20,738,000, equivalent to four months' operations at a more normal rate. Of this total only 8 1/2% consisted of continuing war business.

Proxies of the holders of a majority of the common shares of the company have been received approving the amendment to the articles of incorporation, to be formally voted upon at the shareholders' meeting called for Oct. 11, which will permit the issuance by the company of a series of preferred stock.

It is the company's intent to authorize 120,000 shares of preferred (par \$100), issuing and selling 60,000 to obtain \$6,000,000 of additional funds and leaving 60,000 available for future issuance if and when desirable.

Progress continues to be made toward the formal acquisition of Security Engineering Co., Inc., of Whittier, Calif., general announcement of which was made in July. Approximately 35,000 Dresser shares will be given in the exchange.

Comparative Income Statement, Nine Months Ended July 31

	1945	1944
Net Sales	\$66,191,740	\$40,883,940
Cost of goods sold	32,280,555	31,130,465
Selling, engineering, general & admin. expenses	5,517,844	2,824,668
Operating profit	\$8,393,341	\$6,928,807
Other income	121,582	68,431
Total income	\$8,514,923	\$6,997,238
Other deductions	306,069	205,642
Federal normal, surtax and declared value excess profits taxes	571,191	284,994
Federal excess profits taxes	5,456,441	5,094,418
Canadian and State income taxes	49,069	12,713
Post-war refund of excess profits taxes		Cr509,182
	\$6,076,701	\$4,844,833
Adjustment of prior years (net)	Cr71,582	Cr14,885
Net profit before minority interest	\$2,203,735	\$1,821,644
Dividend of pfd. stock—Roots-Connersville Blower Corp.	36,000	
Net profit	\$2,167,735	\$1,821,644
Capital shares outstanding	1,060,059	350,000
Earnings per share	\$2.04	\$5.21

Note—The nine months ended July 31, 1945, include, and the nine months ended July 31, 1944, do not include, results of operations of six new companies acquired in the fiscal year 1945: International Derrick & Equipment Co., Roots-Connersville Blower Corp., and Stacey Bros. Gas Construction Co., since Nov. 1, 1944; Kobe, Inc., and Payne Furnace Co., since Feb. 1, 1945; and Day & Night Manufacturing Co., since April 2, 1945; these being the respective dates of acquisition. Above figures do not include results of operations of Van der Horst Corp. of America, an affiliate (50% owned by Dresser).

Provision for depreciation and amortization amounted to \$3,339,901 and \$460,031, respectively, for the nine months ended July 31, 1945, and the nine months ended July 31, 1944.—V. 162, p. 1511.

Duluth, Missabe & Iron Range Ry.—Earnings

August—	1945	1944	1943	1942
Gross from railway	\$5,493,926	\$5,955,071	\$6,549,902	\$6,233,021
Net from railway	3,404,082	3,885,934	4,607,973	4,668,240
Net ry. oper. income	2,010,292	2,152,326	1,726,331	1,102,686
From Jan. 1—				
Gross from railway	27,096,493	27,430,400	25,384,705	27,004,496
Net from railway	13,617,767	14,185,654	13,885,249	18,073,500
Net ry. oper. income	7,418,614	7,624,841	5,234,771	4,335,370

Duluth, South Shore & Atlantic Ry.—Earnings

August—	1945	1944	1943	1942
Gross from railway	\$367,471	\$376,143	\$445,843	\$407,045
Net from railway	77,498	84,516	157,392	111,675
Net ry. oper. income	55,821	58,261	128,676	83,511
From Jan. 1—				
Gross from railway	2,853,929	2,849,356	2,795,647	2,702,461
Net from railway	562,357	634,239	836,441	776,063
Net ry. oper. income	401,112	448,008	641,008	539,808

Eastern Gas & Fuel Associates—Earnings

12 Months Ended Aug. 31—	1945	
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to the redemption date at the full redemption price including interest to Oct. 25, 1945.

Transfer Agent Appointed—
The Schroder Trust Co., New York, has been appointed transfer agent and The First National Bank of Jersey City (N. J.) as co-transfer agent for the \$2.20 cumulative preferred stock.—V. 162, p. 1512.

The controlling interest in this company has been purchased privately by William Wetzel, Vice-President of the American Business Credit Corp. of New York from Roscoe and Andrew Iddings. According to the announcement, Mr. Wetzel purchased class A preferred stock for \$29 a share and class B common stock at \$17.50 a share.

The company has outstanding 40,000 shares of common stock and 20,000 shares of preferred stock, of which the Iddings brothers had owned 84½% of common and 4,500 shares of preferred. The remainder was owned by approximately 130 stockholders.—V. 161, p. 1771.

The appointment of Carl W. Priesing as General Sales Manager for Ansco has been announced by E. A. Williford, Vice-President in charge of the Ansco division. Mr. Priesing's appointment fills a vacancy created when James Forrestal became executive assistant to Mr. Williford.

Mr. Priesing was formerly President and General Sales Manager of the Wahl-Eversharp Co.—V. 162, p. 1169.

It is announced that the automatic electric blanket, one of the first completely new electrical appliances, went into production at the company's plant at Bridgeport, Conn., on Sept. 27.

Described as the first basic improvement in sleeping covers for many centuries, the automatic blanket provides evenly distributed, constant warmth. Once the thermostatic control is set at the beginning of cold weather, the heat of the blanket is automatically regulated to allow for all changes in room temperature.

The company made and sold over 55,000 electric blankets before the war. Production in the last quarter of this year alone will exceed this figure.

Completes Massive Transformer—

Completion of the first of two giant-size, three-phase, 50,000-kva. power transformers, built for use in one of the generating stations of a large Eastern Seaboard utility, has been announced by the company's transformer division at Pittsfield, Mass. It will supply power to the utility's system serving shipbuilding, chemical, and other industries.—V. 162, p. 1512.

The SEC set Oct. 8 for a hearing on the proposed simplification plans of the corporation, Florida Power Corp., and the trustees of Associated Gas & Electric Corp.

Under the plan he outstanding 3,000,000 shares of Florida (no par) common would be reclassified into 1,000,000 (\$7.50 par) common. They would be distributed to public holders of General Gas A and B common and to the AGECORP trustees. The remaining 142,857 shares would be sold by Florida for financing purposes.

General Gas proposes to offer its security holders a prior right to subscribe to a proportionate part of the 142,857 shares at the rate of one share of new Florida common for six shares of Florida common, which are distributable under the program.—V. 162, p. 1281.

An official statement says: Buick introduces for 1946 three lines of eight-cylinder cars, the Series 50 Super on 124-inch wheelbase, the Series 70 Roadmaster on 129-inch wheelbase, and the Series 40 Special on 121-inch wheelbase. These are continuations of the series bearing the same numbers for 1942 but incorporate important changes and improvements in appearance, design and performance. Similar in design and differing principally in mechanical detail and styling, these series were the latest of a wider range presented by Buick prior to war-time curtailment of manufacture.

The Series 70 Roadmaster will have three body models: Model 71, six-passenger two-door sedan; Model 76, six-passenger convertible coupe with full rear seat and automatic top; and Model 79, six-passenger estate wagon. Initial output encompasses the four-door sedan and estate wagon, with other models scheduled early in production.

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General Plywood Corp.—Registers Stock—
Corporation on Sept. 27 registered with the SEC 135,591 shares of

General Securities Corp.—Registers Stock—
Corporation, operators of small loan companies, on Sept. 28 regis-

August—	1945	1944	1943	1942
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From Jan. 1—				
Gross from railway----	6,576,098	6,957,596	7,218,594	5,640,542
Net from railway-----	1,762,093	2,405,074	3,196,052	2,414,463
Net ry. oper. income----	1,482,990	2,105,838	2,804,138	2,149,006
—V. 162, p. 984.				

the week ended Sept. 27, 1945, the System inputs of client companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and Electric Power & Light Co., as compared with the corresponding figures for the same week in 1944 were as follows (in thousands of kilowatt-hours):

Period End. Aug. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$90,829	\$84,871
Operation	56,678	51,844
Maintenance	10,305	9,027
Taxes	14,269	12,845
		1,264,728
		1,216,134
		746,629
		726,259
		168,386
		108,560
		211,540
		171,594

	1945—Month—1944	1945—12 Mos.—1944
End, July 31—		
ing revenues ---	\$639,068	\$8,028,093
per. rev. deducts.	329,285	3,799,361
& devel. costs..	44,974	207,576
	\$564,068	\$8,079,287
	278,493	3,854,848
	14,199	120,560

Net oper. revenues	\$9,573	\$11,154	\$198,172	\$209,720
Non-oper. income (net)	2,973	1,687	28,380	11,867
Balance	\$12,546	\$12,841	\$226,552	\$221,588

Income	\$121,287	\$152,169	\$2,181,681	\$2,386,648
Stock div. requires.	8,631	8,631	103,579	103,579
Income for common.	\$112,656	\$143,537	\$2,078,102	\$2,283,069

Retire. reserve accruals	6,333	6,333	76,000	76,000
Gross income	\$6,213	\$6,508	\$150,552	\$145,588
Interest charges	63	70	2,312	2,442
Net income	\$6,149	\$6,437	\$148,240	\$143,145
Dividends declared			119,125	105,889

Ellinwood Industries, Los Angeles, Calif.—Acquisition
Ellinwood, President, has announced the purchase by this company of National Machine Products and California Motor Cultivator Co., two Los Angeles firms.

initial manufacture of the Catline of garden tractors. The
s, known as the Bear Cat, Bob Cat, and Tom Cat, were formerly
by California Motor Cultivator, Ltd.
new management will continue the same product and devel-
policies, placing special emphasis on the "Topper," a new

onal Machine Products was acquired from Louis H. Seagrave.
bley F. Sopris, who organized the business in 1941.
ornia Motor Cultivator, Ltd., was purchased from C. B. Kemble
y Elton, who will remain as distributors in Southern California
e Cat line of garden tractors.

Earnings for 39 Weeks Ended Aug. 4, 1945	
Earnings after all charges, including Federal income	
excess profits taxes.....	\$647,173
Dollars per share on 400,000 shares of capital stock.....	\$1.62

Federal Light & Traction Co. — Would Sell Tucson Holdings for \$5,040,812—

The 8% cumulative preferred stock at 115 and dividends, the redemption price amounting to \$201 per share.

company is inviting bids to be opened Oct. 10 for purchase of 600 promissory notes. The notes will be dated Oct. 1, 1945 and will mature in 40 consecutive equal quarterly instalments. Proceeds of the sale will be used to finance less than 80% of the estimated cost of 600 drop-end gondola cars of 70-ton capacity being ordered for the road.

	1943	1944	1943	1942
from railway-----	\$11,325,732	\$13,392,377	\$13,947,331	\$11,615,488
from railway-----	1,793,981	4,209,782	5,521,452	4,389,477
oper. income----	1,093,207	1,458,692	1,518,916	2,493,420
Jan. 1—				
from railway	69,326,378	100,465,000		

The company has filed a proposal with the SEC to sell its holdings of 147,000 shares of common stock of Tucson Gas, Electric Light & Power Co. to Arizona Edison Co., Inc., for \$5,040,812 in cash, subject to adjustments. Federal is controlled by Cities Service Power & Light Co.

Preliminary to the sale, Tucson Gas will purchase the Arizona property of Stonewall Electric Co. for \$81,625 with funds which Federal will furnish it as a capital contribution. Stonewall will use the proceeds to pay mortgage indebtedness. Federal, as the sole stockholder, also proposes to liquidate Federal Realty Co., whose

The proposal stated the electric facilities of Tucson Gas and of Arizona Edison are located in adjacent territory and are capable of physical interconnection.—V. 162, p. 1511.

operation of the sinking fund, \$625,000 of 20-year 3½ debentures due May 1, 1961, at 100% and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y., or at The Cleveland Trust Co., Cleveland, Ohio.—V. 162, p. 134.

	1974	1975	1976	1977
Gross from railway	\$1,980,747	\$2,088,559	\$2,301,458	\$1,794,823
Net from railway	418,952	514,489	991,324	815,565
Net ry. oper. income	279,077	340,338	598,484	740,466
From Jan. 1—				
1974	\$1,181,558	\$2,025,412	\$2,281,400	\$1,423,608

Florida Power Corp.—Registers With SEC—
The corporation on Sept. 27 registered with the SEC 539,240.8 shares of reclassified common stock (par \$7.50) in connection with a joint

(Peter) Fox Brewing Co. (Ill.)—Proposed Exchange—
Frank G. Fox, President, announced that the company is planning to exchange 90,000 shares of its capital stock for the common stock of Fox De Luxe Brewing Co. of Indiana, Inc., on a basis of nine shares

Mr. Fox said that the company, which now has approximately 10 producing oil wells, will continue to drill offset wells in Indiana, Illinois and Michigan.

Froedtert Grain & Malting Co., Inc.—Calls Debs.—
All of the outstanding 15-year 3½% sinking fund debentures due Aug. 1, 1958, have been called for redemption on Oct. 25, next, at 103% and interest. Payment will be made at the Continental Illinois

Georgia & Florida RR.—Earnings—

Corporate and Receivers—Combined				
(Including Statesboro Northern Ry.)	1945—Month—1944	1945—8 Mos.—1944	1945—9 Mos.—1944	1945—9 Mos.—1944
Period End. Aug. 31—				
Ry. oper. revenue	\$144,404	\$289,866	\$1,461,827	\$1,638,579
Ry. oper. expenses	113,768	223,172	1,268,969	1,341,872
Ry. tax accruals (reg.)	4,951	4,722	39,608	37,776
Ry. tax accruals (Fed. RR. Taxing Act of 1937)	2,308	4,160	24,179	25,421
Ry. tax accruals (Fed. RR. Unemploy. Insur. Act of 1938)	2,131	3,840	22,319	23,569
Equip. rents (net Dr.)	15,989	15,113	70,949	72,322
Jt. facil. rents (net Dr.)	2,028	2,038	16,033	16,420
Net ry. oper. income	\$26,771	\$36,822	\$19,770	\$121,200
Non-oper. income	2,652	2,614	9,397	8,412
Gross income	\$29,423	\$39,436	\$29,167	\$129,612
Deducts. from income	191	1,336	1,618	3,660
Surplus applicable to interest	\$24,310	\$38,099	\$27,548	\$125,952
Deficit				

Note—The decrease in railway operating revenues and expenses for August, 1945, was due to discontinuance of train service from 6:00 a. m. Aug. 7, to 6:00 p. m. Aug. 24, account strike of train service employees. The employees had requested substantial increase in rates of pay and the railroad offered to increase the rates in accordance with recommendations of an emergency board appointed by the President of the United States pursuant to the provisions of the Railway Labor Act, which the employees refused to accept in settlement of their demands. Settlement was finally made upon basis of an increase of one cent per hour in addition to the four cents per hour recommended to the emergency board with a minimum of 75% of the so-called "standing" rates.

Period—	Week Ended Sept. 21	Jan. 1 to Sept. 21
	1945	1944
Operating revenues	\$34,200	\$38,750
	\$1,563,977	\$1,762,030

—V. 162, p. 1512.

Gillette Safety Razor Co.—Increases Dividend—

A quarterly dividend of 25 cents per share has been declared on the common stock, payable Oct. 25 to holders of record Oct. 8. This compares with 20 cents per share paid on Jan. 20, April 25 and July 25, last, and on April 20, July 25 and Oct. 25, 1944. An extra of 25 cents was also paid on Dec. 22, 1944.

Total distributions on the common stock paid or payable in 1945 amount to 85 cents per share, as against 80 cents in 1944.—V. 162, p. 457.

Gimbel Brothers, Inc. (& Subs.)—Earnings—

6 Months Ended July 31—	1945	1944	1943
Net sales, incl. leased departments	\$98,137,524	\$84,442,415	\$72,264,728
Cost of goods sold and expenses	83,687,587	73,023,661	61,853,104
Gross profit	\$14,449,937	\$11,418,754	\$10,411,624
Maintenance and repairs	939,386	778,072	483,897
Depreciation	850,301	861,509	988,648
Ordinary taxes	1,854,514	1,497,112	1,512,058
Rent paid less rents received	608,640	649,594	502,912
Interest and debt expense	384,970	403,096	570,377
Profit	\$9,812,126	\$7,229,371	\$6,353,730
Other income	170,442	178,803	97,909
Total income	\$9,982,568	\$7,408,174	\$6,451,640
Loss on sale of real estate			84,199
Premiums and other expenses	993,058		
Prov. for Fed. income taxes	6,550,000	5,400,000	4,600,000
Prov. for post-war contingencies	500,000	500,000	500,000
Net profit	\$1,939,509	\$1,508,173	\$1,267,441
Earnings per common share	\$1.51	\$0.98	\$0.72

*In connection with retirement of mortgages and long-term notes with proceeds of new debenture issue.—V. 161, p. 2332.

Gray Drug Stores, Inc.—Preferred Stock Offered— Mention was made in our issue of Oct. 1 of the offering of a new issue of 20,000 shares of \$2.20 dividend convertible preferred stock (par \$50) on Sept. 27 by an underwriting group headed by Merrill, Turben & Co. at \$52 a share. Further details follow:

The stock is convertible at the option of the holder at any time on or before Oct. 1, 1955 into common stock on the basis of two shares of common stock for each share of convertible preferred stock.

Purpose—Proceeds are estimated to be \$970,467. Of these proceeds, \$570,000 will be applied to the retirement of the company's promissory note in that amount to Cleveland Trust Co., dated June 12, 1945, which was issued to finance in part the company's acquisition of the capital stock of Widmann & Teah, Inc.

Company intends to use all or a portion of the balance of the proceeds for expansion, modernization and improvement of various existing stores and, as favorable opportunities arise, for the acquisition of additional retail drug stores or chains.

Capitalization Giving Effect to Present Financing

Secured 5% notes dated April 9, 1945	Authorized	Outstanding
and maturing April 9, 1950	\$150,000	\$150,000
\$2.20 convertible pfd. stock (par \$50)	*20,000 shs.	*20,000 shs.
Common stock (no par)	*150,000 shs.	98,500 shs.

*On Sept. 25, 1945, the shareholders adopted amended articles of incorporation authorizing 20,000 shares of convertible preferred stock, and increasing the authorized common stock from 100,000 to 150,000 shares, of which 40,000 shares will be reserved for conversion of the convertible preferred stock.

History and Business—Company was incorporated in Ohio, Nov. 1, 1928, under the name of "Weinberger Drug Stores, Inc." It is engaged, directly and through recently acquired subsidiaries, in operating a chain of 81 retail drug stores located in 35 cities. The chain now includes 54 stores located in Ohio, of which 44 are operated by the company directly and ten are operated by Gray Drug Stores, Inc., of Columbus (formerly Mykrantz & Sons Drug Co.), a wholly-owned subsidiary. In addition, the chain includes 19 stores which are located in Pennsylvania and operated by Gray Drug Stores, Inc., of Pa. (formerly Widmann & Teah, Inc.), a wholly-owned subsidiary, and eight stores, seven of which are located in the State of New York and one in Pennsylvania, which are operated by The Gray-Leadley Co., Inc. (formerly Leadley Drug Co.), a wholly-owned subsidiary of Gray Drug Stores, Inc. of Pa.

At the present time 28 of the Ohio stores in the company's chain are operated under the name "Weinberger's," the remaining Ohio stores being operated under the name "Gray's"; the Pennsylvania stores (with one exception) are operated under the name "Widmann & Teah," and the New York stores and one Pennsylvania store are operated under the name "Leadley." Company contemplates that all of the stores in the entire chain will eventually be operated under the name "Gray" or "Gray's."

In addition to drugs, pharmaceutical products, toilet articles, tobacco (including cigars and cigarettes), smokers' supplies and candy, the company sells a broad assortment of popular priced sundries. In Ohio it also sells wine, beer and cordials, as permitted by State and Federal laws. Soda fountains are now operated in 60 stores, and the company plans to install soda fountains in additional stores as such equipment becomes available.

Effective Aug. 13, 1945, the company's name was changed from Weinberger Drug Stores, Inc. to Gray Drug Stores, Inc.

Underwriters—The names of the underwriters and the number of shares which each has agreed severally to purchase are as follows:

Shares	Shares
Merrill, Turben & Co.	5,700
McDonald & Co.	4,200
Hayden, Miller & Co.	3,600
The Ohio Co.	2,800
Curtiss, House & Co.	2,200
Joseph & Co., Inc.	1,000
Prescott & Co.	1,000

—V. 162, p. 1513.

Gray Manufacturing Co.—Registers With SEC—

The company, manufacturers of telephone stations and miscellaneous telephone components, on Sept. 28 registered with the SEC 95,544 shares (\$5 par) capital stock.

The company proposes to offer the stock as follows: (1) 50,000 shares under option to the company's management and key personnel; 25,000 under option to Walter E. Dittmars, company President, at an average of \$7.50, and 25,000 under option to key personnel at the same price; (2) 3,364 shares to be issued for the purchase of all outstanding stock of B. A. Proctor Co., Inc., which owns basic patents to the Gray autograph, a second under license to Gray; (3) 42,180 shares to stockholders through transferable subscription rights to be distributed to holders of record Oct. 26 at \$10.25 a share on the basis of one new share for each four shares held.

The proceeds will be used for general corporate purposes. The offer of 50,000 shares of Gray Manufacturing Co. to management and key personnel on options was approved by stockholders in 1938 and amended in 1943, the company points out, and the stock is now being registered with the SEC.—V. 159, p. 447.

Great Northern Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$19,064,350	\$19,159,689	\$18,685,538	\$16,404,827
Net from railway	7,155,852	7,273,926	8,283,451	8,232,819
Net ry. oper. income	4,489,914	3,350,293	3,031,548	3,824,739
From Jan. 1—				
Gross from railway	137,892,345	135,234,823	124,933,446	98,519,200
Net from railway	46,290,533	47,104,956	48,436,883	38,764,853
Net ry. oper. income	21,424,451	18,917,360	19,029,411	20,169,714

—V. 162, p. 1513.

Green Bay & Western RR.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$218,987	\$244,779	\$285,225	\$199,583
Net from railway	51,330	53,885	125,458	53,691
Net ry. oper. income	11,204	7,571	76,733	23,461
From Jan. 1—				
Gross from railway	1,832,941	1,909,877	1,854,661	1,496,162
Net from railway	386,224	466,936	721,369	461,751
Net ry. oper. income	63,689	126,286	456,648	224,943

—V. 162, p. 1170.

Gulf & Ship Island RR.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$285,075	\$221,175	\$180,396	\$211,749
Net from railway	93,406	36,925	16,426	57,517
Net ry. oper. income	15,634	2,121	*17,385	27,034
From Jan. 1—				
Gross from railway	2,242,900	1,926,133	1,687,489	1,511,534
Net from railway	714,111	551,446	94,816	430,021
Net ry. oper. income	287,990	255,640	*195,840	172,494

*Deficit.—V. 162, p. 1170.

Harris-Seybold-Potter Co.—Registers With SEC—

The company, which produces various types of printing machinery and associated equipment, on Sept. 27 registered with the SEC \$2,500,000 sinking fund debentures due Oct. 1, 1960. McDonald & Co., Cleveland, is named as the principal underwriter. The price to the public and the coupon rate will be set by amendment.

With the proceeds the company will redeem approximately \$800,000 of 5% debentures, will spend about \$350,000 for additional machinery and other equipment to take care of expanded demand, and will add the balance to general funds.—V. 160, p. 2184.

Nat Corp. of America—Registrar—

The City Bank Farmers Trust Co., New York, has been appointed registrar for 44,743 shares of 4½% cumulative preferred stock, par value \$100 per share.—V. 162, p. 878.

Haverhill Gas Light Co.—Earnings—

Period End. Aug. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$60,097	\$55,542
Operation	34,690	33,457
Maintenance	2,981	2,107
Taxes	11,333	9,781
Net oper. revenues	\$11,092	\$10,195
Non-oper. income (net)	618	*63
Balance	\$11,710	\$10,131
Retire. reserve accruals	2,916	2,916
Interest charges	46	48
Net income	\$8,748	\$7,156
Dividends declared		51,597
Loss.—V. 162, p. 1282.		68,796

(The) Hecht Co.—Initial Preferred Dividend—

The directors have declared an initial dividend of \$105,208 on the preferred stock, payable Oct. 31 to holders of record Oct. 8, being a dividend at the rate of 3¼% per annum for the period of three months and 11 days from the issue of the stock in July.

The directors also declared the usual quarterly dividend of 30 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 8.—V. 162, p. 1513.

Hercules Powder Co., Inc.—Two New Directors—

The company on Sept. 26 announced that John J. B. Fulenwider and J. B. Johnson have been elected directors.

The appointment of Mr. Fulenwider as General Manager of the Cellulose Products Department and of Mr. Johnson as General Manager of the Explosives Department was announced by the company on Aug. 31. Prior to these appointments each had been Assistant General Manager of his department.—V. 162, p. 1513.

Hinde & Dauch Paper Co.—Partial Redemption—

The company has called for redemption on Nov. 15, 5,000 shares of new \$4 cumulative preferred stock at \$105 a share, plus accrued interest amounting to 50 cents a share. Each such share is convertible into 3½ shares of common stock up to that date.—V. 161, p. 2660.

Houdaille-Hershey Corp.—Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for \$9,500,000 par value \$2.25 convertible preferred stock. The initial offering of 173,500 shares of the new preferred stock was in exchange for outstanding class A stock on a share for share basis upon a cash payment of \$5 per share to the Houdaille-Hershey Corp.—V. 162, p. 1392.

(The) Hub, Henry C. Lytton & Co.—Initial Dividend—

The directors have declared an initial dividend of 20 cents a share on the new \$1 par common stock, payable Oct. 15, 1945 to stockholders of record Oct. 8.—V. 162, p. 10.

Indiana Harbor Belt RR.—August Earnings—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Ry. operating revenues	\$1,345,303	\$1,350,097
Railway oper. expenses	1,139,392	1,148,436
Railway tax accruals	84,253	77,680
Equip. & jt. facil. rents	68,955	55,353
Net ry. oper. income	\$52,703	\$68,628
Other income	2,817	3,473
Total income	\$55,520	\$72,101
Miscell. deductions	3,083	3,594
Total fixed charges	41,652	41,586
Net income	\$10,785	\$26,921
Loss.—V. 162, p. 988.		\$1,445

Illinois Central RR.—Earnings of Company Only—

August—	1945	1944	1943	1942
Gross from railway	\$19,992,292	\$22,728,241	\$21,131,127	\$19,011,225
Net from railway	5,166,404	8,064,848	7,399,714	7,149,069
Net ry. oper. income	2,393,529	2,288,606	2,724,502	3,365,565
From Jan. 1—				
Gross from railway	169,890,069	172,155,893	165,021,542	133,197,548
Net from railway	58,255,769	61,721,278	57,589,999	48,001,115
Net ry. oper. income	20,121,001	20,799,806	26,410,871	23,596,440

—V. 162, p. 1513.

Indianapolis Water Co.—Earnings—

12 Mos. End. Aug. 31—	1945	1944	1943	1942
Gross revenues	\$3,414,024	\$3,418,950	\$3,192,617	\$3,070,982
Oper., maint. & retire. or depreciation	1,132,595	1,112,878	1,130,382	979,233
Federal and local taxes	1,104,148	1,175,762	980,072	955,043
Net income	\$1,177,281	\$1,130,309	\$1,082,163	\$1,136,685
Interest charges	504,875	504,875	504,875	504,875
Other deductions	100,272	80,008	19,686	72,329
Bal. avail. for divs.	\$572,134	\$545,426	\$557,602	\$559,461

—V. 162, p. 1283.

Institutional Securities, Ltd.—Distributions—

A semi-annual cash distribution of 50 cents per share has been declared on the Aviation Group shares, payable Nov. 30 to holders of record Oct. 31. A similar distribution was made on May 31, last, and on June 1 and Dec. 1, 1944.

A quarterly distribution of 20 cents per Stock and Bond shares has also been declared, payable on Nov. 30 to holders of record Oct. 31. On Sept. 1, this year, a distribution of 40 cents per share was made, as against an initial of 37½ cents on Aug. 31, 1944.—V. 162, p. 673.

International Detrola Corp.—Merger Ratified—

The merger of Universal Cooler Corp., Marion, Ohio, and Utah Radio Products Co., Chicago, into International Detrola Corp. was approved on Sept. 26 by more than the required two-thirds vote of each stock in shareholders' meetings conducted by all three companies. It is expected the merger will be effective Oct. 31, 1945.

The merger provides for exchange of one Utah share for six-tenths of a share of Detrola, one share of Universal Cooler class A no par stock for one of Detrola, and one share of Cooler class B for one-fourth of a share of Detrola.—V. 162, p. 1513.

International Great Northern RR.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$2,467,105	\$2,626,257	\$2,447,490	\$2,037,328
Net from railway	633,742	793,386	820,248	866,924
Net ry. oper. income	230,580	280,757	351,448	692,398
From Jan. 1—				
Gross from railway	20,050,190	20,466,108	19,464,356	12,974,728
Net from railway	5,749,382	6,238,732	7,664,012	3,962,091
Net ry. oper. income	2,319,333	2,317,894	2,828,289	2,661,426

—V. 162, p. 1513.

International Resistance Co.—Shares Offered— Mention was made in our issue of Oct. 1 of the offering of new issues of 175,000 shares of 6% cumulative convertible preferred stock (par \$5) and 175,000 shares of common stock (par 10c per share) on Sept. 27 by Newburger & Hano and Kobbe, Gearhart & Co., Inc. The stock, offered in units of one share of preferred and one share of common, at \$5 per unit, has been oversubscribed.

History and Business—Company was incorporated in Delaware April 17, 1925, to manufacture resistors under a patent developed by Dr. Harold Pender, presently a stockholder and director and the consulting engineer of the company, and the late Dr. John H. Muller, of the University of Pennsylvania.

In October, 1931, the company acquired all of the shares of capital stock, except directors' qualifying shares, of International Resistance Co. Ltd., a corporation operating in Toronto, Ont., which had been formed in Ontario by the then stockholders of this company. In December, 1932, the company organized a small, wholly owned (except for directors' qualifying shares) British subsidiary under the British Companies Act of 1923. This subsidiary, International Resistance Co. Ltd., is operating in London, England. Other independent foreign companies have been licensed from time to time to manufacture and sell the company's products. The Canadian subsidiary was sold in May, 1943, and at that time became the company's exclusive licensee in Canada.

and that its operations, except for a short time during the period of reconversion, should continue to be profitable.

Capitalization Giving Effect to Present Financing

Notes payable—V loan—Authorized \$1,670,000 Outstanding \$1,540,000
Common stock (par 10c.)—Authorized 175,000 shs. Outstanding 175,000 shs.
Common stock (par 10c.)—Authorized 1,097,225 shs. Outstanding 747,225 shs.

Company has a V-Loan revolving credit from Philadelphia National Bank, Provident Trust Co. of Philadelphia and Corn Exchange National Bank & Trust Co., all of Philadelphia, Pa. Interest is National Bank & Trust Co. at the rate of 3 1/2% per annum on notes outstanding and payable at the rate of 1/4% per annum is payable on the commitment fee at the rate of 1/4% per annum. The credit was extended as of Dec. 26, 1944, and expires Dec. 31, 1945. It is guaranteed, as to 95% of the company's liability thereunder, by the War Department. On Sept. 13, 1945, the company, with the consent of the banks, elected, effective as of that date, to reduce the commitment of the banks under the Credit Agreement from \$2,600,000 to \$1,670,000. As of Sept. 21, 1945, notes to an aggregate of \$1,540,000 were outstanding under the Credit Agreement.

By amendment of the company's certificate of incorporation which became effective upon filing on Aug. 9, 1945, the authorized capital became effective upon filing on Aug. 9, 1945, the authorized capital was changed from 5,600 shares of class A stock (no par) and 175,000 shares of class B stock (no par), to 175,000 shares of 6% cumulative convertible preferred stock (par \$5) and 1,097,225 shares of common stock (par 10c. per share). The holders of the 1,660 1/2 shares of class A stock outstanding and the 1,660 1/2 shares of class B shares of common stock exchanged their shares, in the ratio of 1 to 225, for 747,225 shares of common stock, of which they donated and returned to the treasury of the company 175,000 shares for sale together with the 175,000 shares of 6% cumulative convertible preferred stock.

Purpose—Net proceeds will be added to the general funds of the company and used to augment working capital and for other general corporate purposes to cover the transition from wartime to peacetime operations and to enable the company to take the fullest possible advantage of the opportunities expected to be afforded to maintain an expanded peacetime production of its products.

Underwriters—Newburger & Hano, and Kobbe, Gearhart & Co., Inc.

Summary of Earnings

(Company and Connector Corp., Former Affiliate)

Period—	6 Mos. End. June 30, '45	1944	1943	1942
Net sales	\$5,359,789	\$11,288,789	\$8,535,648	\$4,977,359
Cost of goods sold	4,414,015	10,147,041	7,108,048	3,776,430
Sell. gen. & adm. exps.	510,054	903,900	806,773	668,890
Prov. for doubtful accts.		12,561	21,494	15,670
Profit from oper.	\$435,720	\$225,287	\$599,333	\$516,369
Other income	27,979	157,725	65,880	13,542
Total income	\$463,699	\$383,012	\$665,213	\$529,911
Income deductions	42,329	82,261	44,736	9,529
Federal normal income tax and surtax	30,800	12,601	92,500	63,350
Federal excess pro. tax (net)	271,838	230,361	314,280	299,025
State income taxes	19,023	15,051	25,050	12,990
Net profit	\$99,709	\$42,738	\$188,647	\$145,017
*Estimated refund	Dr520	74,750		
Net income	\$99,189	\$117,488	\$188,647	\$145,017

*Of Federal excess profits taxes paid by company for year 1942, resulting from application of carry-back provisions of Internal Revenue Code.

Balance Sheet, June 30, 1945

Assets—Cash in banks, on hand and in transit, \$727,877; accounts receivable (net) \$1,005,618; accrued recoverable costs under government facilities contracts, etc., \$29,703; Federal excess profits tax post-war refund credits (including bonds, \$29,516), \$78,810; accrued royalties receivable, \$4,809; inventories, \$1,633,318; estimated amount of refund of Federal income taxes of the year 1942, arising from application of carry-back provisions of Internal Revenue Code, \$74,230; investment in capital stock of foreign subsidiary company (not consolidated), \$8,348; property, plant and equipment (net), \$375,568; prepaid expenses and deferred charges, \$38,276; patents and licenses, \$10,486; total, \$3,987,043.

Liabilities—Notes payable to banks, \$1,930,000; accounts payable, \$318,471; accrued liabilities, \$217,925; provision for Federal and State taxes on income for current and prior years, \$464,421; common stock, \$74,722; capital surplus, \$213,537; earned surplus, \$785,467; common stock (175,000 shares) donated by stockholders and held in treasury for issuance with preferred stock, \$17,500; total, \$3,987,043. —V. 162, p. 1514.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

International Telephone & Telegraph Corp. — Seeks \$30,000,000 in Bank Loans—To Retire Debentures—

The corporation on Oct. 2 disclosed that it is currently negotiating with a group of leading banks, headed by the National City Bank, New York, for a bank loan in the amount of \$30,000,000. The proceeds from the bank loan under negotiations together with current funds of the corporation will be utilized to redeem I. T. & T.'s entire outstanding 5% debentures due in 1955 at the call price of 105, involving a total outlay of \$45,750,000. I. T. & T. previously has liquidated this year \$12,600,000 of outstanding debt.

The proposed bank loan will take the form of a 2 1/2% serial note issue maturing in various amounts in from one to 10 years. Interest savings on this operation will amount to approximately \$1,400,000 annually.

One of I. T. & T.'s main financial accomplishments, despite depression and war years, has been its progressive reduction of debt. Notwithstanding the almost insuperable difficulties in the transfer of funds from many of its subsidiaries, I. T. & T., parent concern of a world-wide communications and manufacturing system, will upon completion of this operation have reduced its outstanding debt by \$87,000,000 in the past 10 years or from \$145,700,000 in 1936 to \$58,701,000, represented by \$28,701,000 of 4 1/2% debentures due in 1952, callable in 1947 at par, and the bank loan of \$30,000,000 now being negotiated.

The strengthening of the corporation's financial position in debt reduction and improvement in working capital was accomplished mainly by subsidiary company financing which enabled certain subsidiaries to liquidate substantial advances previously made by the parent company and by sales of its investments in two of its important telephone operating subsidiaries, namely, the Rumanian Telephone Company and the Spanish Telephone Company.

The sale of the Rumanian Company in 1941 netted I. T. & T. the amount of \$13,800,000 and the recent sale during this year of the Spanish Telephone Co. involved an aggregate, including its equity investment and advances, amounting to \$8,000,000 of which amount I. T. & T. has received from the Spanish Government \$38,000,000 in cash and retains in its portfolio \$50,000,000 of Spanish Government 4 1/2% 10-year U. S. dollar bonds amortizable at the rate of not less than \$2,000,000 annually.

New Revolutionary Development Announced—

A revolutionary development in radio-telephony, capable of making possible a nation-wide long distance telephone system without wires, was revealed to the press of the nation on Sept. 27 by the corporation's Federal Telecommunication Laboratories at the International Telephone Building, New York City. The development, known as Pulse Time Modulation, for the first time produces a system whereby 24 or more conversations can be carried on the same radio frequency simultaneously without interference with each other.

An outstanding telephonic feature of PTM, Federal engineers explained, is that telephone exchanges employing the system are automatically operated, reducing operational costs to the minimum and thus providing cheaper service. Absence of wires means little main-

tenance costs, they added, and little hazard of interruption of service due to floods, wind and ice storms.

The PTM system is the culmination of years of work in the I. T. & T. laboratories here and abroad and stems from the successful experiments of more than a decade ago by the system's laboratories in France and England with the Micro-ray across the English Channel. Its final development was greatly accelerated during the war and it was not until Sept. 27 that the Navy Department lifted the war-time restrictions against publication of information concerning it.—V. 162, p. 1393.

Interstate Power Co.—To Consider Plan—

The SEC will consider on Oct. 24 a recapitalization plan filed by the company, a subsidiary of Ogden Corp., to comply with Section 11 (B) of the Public Utility Holding Company Act. The plan provides for a new capital structure consisting of \$19,000,000 new first mortgage bonds and 3,000,000 shares of new common stock, par \$3.50.—V. 162, p. 986.

(F. L.) Jacobs Co.—Preferred Stock Offered—Offering of 60,000 shares of 5% cumulative convertible preferred stock (\$50 par) was made Oct. 1 by a banking group headed by H. M. Byllesby & Co., Inc., and E. W. Clucas & Co. The offering price was \$50 per share, plus dividend. The issue has been oversubscribed.

Dividends cumulative from July 31, 1945 and payable Oct. 31, 1945 and quarterly thereafter. Convertible into common stock at rate of 2 1/2 shares through Aug. 31, 1948 and thereafter at the rate of two shares of common for each share of preferred. Redeemable at company's option in whole or in part at any time upon 30 days' notice at \$55 per share through July 31, 1948, and thereafter at \$52.50 per share, plus dividends in each case. Preferred stock is entitled to benefit of an annual sinking fund in an amount equal to 15% of the company's consolidated net earnings after dividends on the preferred stock. The sinking fund may retire preferred stock by purchase or by redemption, the sinking fund redemption price being \$52.50 per share plus dividends.

Listing—Company has agreed to use its best efforts to list its common stock, in due course, on the New York Stock Exchange.

History and Business—Company was incorporated in Michigan Jan. 7, 1913 and has been continuously engaged in business since that time.

The company's normal peacetime business is the manufacture of metal parts which are sold principally to manufacturers for use in or on automobiles and trucks. Raw material in the form of steel strips, rods and tubing is converted, through operations involving stamping, forming, welding, and enameling or plating, into various parts and products.

Its principal customers prior to the war were General Motors Corp., Ford Motor Co., Chrysler Corp., Packard Motor Car Corp. and Studebaker Corp. Expressed in percentages of total sales of the company and its two presently owned active subsidiaries, Parts Manufacturing Co. and Continental Die Casting Corp., sales to the three largest customers (not necessarily in the order given above) were, in 1941, 39.96%, 23.96% and 12.82%; and in 1940, 42.49%, 21.26% and 12.33%.

Some of the company's principal products prior to the war were: seat frames; "seat slides" (devices for adjusting the position of the seat); metal covers for flat chassis springs and certain accessories and tools used with the covers; frames and brackets for adjustable sun-visors or glare shields of the type generally placed above the windshield; channels which are used as supporting frames for movable window and door glass in enclosed car bodies; door checks; pillar posts and panels for car bodies; automatic assemblies for raising and lowering tops of convertible cars; bows and slat irons for tops of open and convertible cars; and miscellaneous car parts.

In addition to the regular production mentioned above, a portion of which the company and its subsidiaries continued to manufacture for use principally on military vehicles and for replacement, the company and its subsidiaries began production in late 1941 of certain war materials requiring large volume precision manufacture.

Total sales on tank suspension work to July 31, 1945, were approximately \$16,900,000, before renegotiation adjustments. The company estimates that the termination claim which it will file on the new suspension will approximate \$2,000,000, of which approximately 35% will constitute claims of subcontractors.

Other items of war production some of which had been completed or terminated prior to the termination of the war, and substantially all the remainder of which have since been terminated.

Substantially all of the sales of the company and its subsidiaries during its last three fiscal years and a large part of the sales during the fiscal year ended July 31, 1942 have been of war production. Such sales have aggregated in excess of \$257,000,000, before adjustment for renegotiation. Of this amount, the sales in connection with tank suspension work have constituted approximately 64.5%. No other single item of production has amounted to 10% of the sales during such four-year period. On April 30, 1945, the company and its subsidiaries had on hand unfilled orders of war production in an amount in excess of \$63,000,000. Approximately \$16,000,000 in sales and a larger amount in cancellations reduced such unfilled orders at July 31, 1945 to \$23,552,020. In the week following Aug. 14, 1945, substantially all of such war contracts were cancelled.

The reduction by cut-backs and cancellations which occurred during the quarter year ended July 31, 1945 enabled the company to commence the work of clearing its Dallas plant and two of its Grand Rapids plants for reconversion to civilian production prior to the end of the war with Japan. Company estimates that, except for the minor amount of war production now being carried on, its plants will be cleared of war materials and Government facilities by Oct. 15, 1945. The war contracts not cancelled are of such nature that their continuance has not materially interfered with the company's reconversion plans.

At July 31, 1945 the consolidated inventories of the company and subsidiaries (including certain inventories relating to war contracts terminated prior to that date) were approximately \$6,000,000. Substantially all of such inventories were for war contracts and have either been included in sales subsequent to July 31, 1945 or will be included in termination claims. On termination of the company's unfilled orders for war production, the company, under existing statutes and governmental regulations, is entitled to fair compensation for inventories and partially-processed parts. Since the policy of the company has been to confine inventory acquisition and production to particular contracts, the management anticipates that such terminations will not result in material inventory losses.

The company has already resumed the manufacture of its pre-war products on a limited scale in various of its plants. The automobile companies who were customers prior to the war have placed orders with the company, in amounts commensurate with their present requirements, for substantially all of the kinds of products formerly furnished to them.

Capitalization Giving Effect to Present Financing

—Adjusted as Above Stated—
Authorized 60,000 shs. Outstanding 60,000 shs.
Common stock (\$1 par) 1,000,000 shs. 637,251 shs.

*Including shares reserved for conversion of 5% cumulative convertible preferred stock.

Purpose—Company is indebted to National Bank of Detroit in the amount of \$5,000,000 on a renewable short-term note bearing interest at the rate of 4 1/2% per annum, pursuant to the terms of a Bank Credit Agreement ("V" loan). Upon the sale of the preferred stock, the company will discharge such indebtedness with the proceeds of the sale of the entire 60,000 shares of preferred stock and such other funds as may be necessary.

Underwriters—The underwriters have severally agreed to purchase the respective amounts set forth below:

	No. of Shares	No. of Shares
H. M. Byllesby and Co., Incorporated	16,000	Maxwell, Marshall & Co., 2,000
E. W. Clucas & Co.	13,500	Nelson Douglas & Co., 2,000
Francis I. duPont & Co.	3,000	Cohn & Torrey, 1,500
Peltason, Tenenbaum & Co.	3,000	Bond & Goodwin Inc., 1,000
Van Alstyne, Noel & Co.	2,000	Courts & Co., 1,000
George D. B. Bonbright & Co.	2,500	R. S. Dickson & Company, Inc., 1,000
Straus & Blosser	2,500	A. G. Edwards & Sons, 1,000
Bateman, Eichler & Co.	2,000	Hirsch & Co., 1,000
J. C. Bradford & Co.	2,000	Johnston, Lemon & Co., 1,000
		Smart & Wagner, 1,000

Summary of Earnings

	9 Mos. End. Apr. 30, '45	1944	1943	1942
Net sales	\$62,207,625	\$69,175,835	\$73,582,705	\$19,656,234
Prov. for post-war reconversion of plants		300,000	300,000	103,000
Profit bef. taxes on inc.	5,129,206	5,646,837	5,895,551	1,729,823
Federal and State taxes on income	3,864,000	4,378,800	4,641,319	1,155,000
Profit appl. to minority int in subsid. consol.		2,000	389	2,901
Consol. net profit	1,265,206	1,266,036	1,253,242	571,922

Consolidated Balance Sheet, April 30, 1945

Assets—Cash, \$6,763,190; cash collections on assigned accounts receivable held in special collateral account, \$2,811,182; United States Treasury savings notes—at cost plus accrued interest, \$1,076,909; trade accounts receivable (net), \$8,758,662; costs and fees under cost-plus-fixed-fee contracts, \$76,898; advances to and deposits with vendors, \$35,000; claims under terminated war contracts, \$402,582; amounts receivable from United States Government for equipment acquired under facilities contracts, \$674,598; refundable portion of Federal excess profits taxes (est.), \$393,699; inventories, \$7,981,157; investments and other assets, \$318,833; property, plant, and equipment (after reserves for depreciation and amortization (incl. \$597,445 for emergency facilities of \$1,644,680), \$1,951,738; patents, \$1; goodwill, \$159,372; deferred charges, \$287,697; total, \$31,691,517.

Liabilities—Note payable to bank, \$5,000,000; note payable for balance due on purchase of subsidiary, \$200,000; trade creditors, \$6,237,593; provisions for renegotiation, \$5,405,047; compensation to employees and officers, including taxes withheld therefrom, \$817,011; employees' deposits for war bond purchases, \$64,519; taxes, other than taxes on income, \$281,901; subscription for class B capital stock of The Merrill Co. (a subsidiary not consolidated), \$72,500; accrued expenses, \$111,840; Federal taxes on income (est.), \$6,482,235; current portion of liability to sales representative, \$83,333; long-term debt, \$166,667; reserve for post-war reconversion of plants, \$700,000; common stock (par \$1), \$637,261; capital surplus, \$711,555; earned surplus, \$4,714,055; total, \$31,691,517.

Registers Common Stock—

The company on Sept. 24 registered 40,000 shares of common stock (par \$1). The proceeds will go to selling stockholders. H. M. Byllesby & Co., Inc., and E. W. Clucas & Co. are underwriters.—V. 162, p. 1514.

Jeannette Glass Co.—Plans to Pay Arreages—

The directors have declared a dividend of \$7.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 20 to holders of record Oct. 10. This will leave unpaid \$15 per share on this issue, to take care of which the company proposes to issue in the first quarter of 1946 a like principal amount of preferred stock. This latter payment must first be approved by the preferred stockholders.

Distributions of \$1.75 each on account of accumulations were made on the preferred stock on April 2, July 2 and Oct. 1, this year, which left total arrears of \$22.50 as of that date.—V. 159, p. 1252.

Johns-Manville Corp.—New Vice-President—

A. R. Fisher has been elected Vice-President and will assume responsibility for all mining and manufacturing activities of the company in the United States and Canada. He succeeds S. A. Williams, who has served the company for more than 42 years.—V. 162, p. 1284.

Joy Manufacturing Co.—Acquires Another Plant—

The company announces that it has acquired all the plants and manufacturing facilities of the Arms-Franklin Corp., Franklin, Pa., which ceased operations about three weeks ago.

The Arms plant, according to Joy officials, will be integrated with the two other plants of Joy in Franklin for the manufacture of mining machinery and equipment.—V. 162, p. 674.

Kaiser-Frazer Corp.—Transfer Agent—

The Manufacturers Trust Co., New York City, has been appointed New York transfer agent for the common stock of \$1 par value. See offering in V. 162, p. 1514.

Kansas City Southern Ry.—Invites Bids—

The company is inviting bids to be considered Oct. 17 for \$40,000,000 first mortgage bonds and \$6,000,000 notes.

The company has applied to the ICC for authority to issue \$40,000,000 first mortgage bonds, series A, and \$6,000,000 of unsecured promissory notes. The bonds will be dated Oct. 1, 1945, and mature Oct. 1, 1975, and the notes will mature at rate of \$300,000 semi-annually, commencing April 1, 1946.—V. 162, p. 1514.

Kansas Oklahoma & Gulf Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$385,453	\$345,294	\$379,638	\$298,559
Net from railway	190,968	175,545	169,629	166,960
Net ry. oper. income	75,817	78,928	71,860	79,477
From Jan. 1—				
Gross from railway	3,117,014	2,729,347	2,665,654	1,921,031
Net from railway	1,663,404	1,452,720	1,275,955	991,060
Net ry. oper. income	714,502	630,575	559,273	446,710

—V. 162, p. 987.

Kaufmann Department Stores, Inc.—To Increase Par Value—

A special meeting of stockholders has been called for Oct. 23 to vote on a proposal to increase the par value of the stock from \$1 to \$10 a share. The additional capital would be drawn from paid-in surplus and from earned surplus and the number of shares outstanding would remain unchanged.—V. 162, p. 1171.

Kerite Co.—Registers With SEC—

The company, formerly Kerite Insulated Wire & Cable Co., has registered 50,000 shares of common stock with the SEC. The shares are issued and outstanding and are being sold by certain stockholders which include Lee Higginson Corp. and Charles W. Scranton & Co., who are also included among the underwriters.

Kerite Insulated Wire & Cable Co., Inc.—Successor—

See Kerite Co. above.—V. 160, p. 1403.

Keystone Custodian Funds, Inc.—Assets Rise—

Combined assets of the 10 Keystone Funds have reached a new high of more than \$140,000,000, it is disclosed in the annual report of the Keystone Income Preferred Stock Fund Series "K1," made public on Sept. 29. The present total constitutes an increase of \$52,000,000 from the figure of \$88,000,000 a year ago.

The report shows that, for the third consecutive year, the number of shares of the series "K1" Fund increased by more than 50% during the 12 months ended Aug. 31, 1945. Net assets of the Fund on that date amounted to \$20,653,303, equal to \$19.94 per share on the 1,035,685 shares then outstanding. This compares with net assets of \$11,706,920 at the close of August, 1944, equivalent to \$17.29 per share on 676,943 shares outstanding at that time.

"In addition," the report states, "a special distribution of net realized profits from the sale of securities was paid on Aug. 15, 1945, in the amount of 36 cents per share. Adjusting the Aug. 31 net asset value per share to include this special distribution of realized profits, the total increase in the net asset value per share during the period was more than 17%."

Declares Larger Dividends—

A distribution of \$2.30 per share on the series B-2 stock and of 92 cents per share on the series S-3 stock have been declared, both payable Oct. 15 to holders of record Sept. 29. This compares with 75 cents per series B-2 share and 35 cents per series S-3 share paid on April 14, 1945.—V. 162, p. 1284.

(G. R.) Kinney, Inc.—Sells Notes Privately—The company has sold \$672,000 series A 2½% serial notes with final maturity in 7½ years to Bankers Trust Co. and \$828,000 series B 3½% serial notes, last maturity 15 years, to the Mutual Life Insurance Co. of New York. Proceeds are to be used to retire 3½% debentures, due 1952, and for general corporate purposes.—V. 162, p. 674.

Knickerbocker Fund—Special Distribution of 50 Cents
Knickerbocker Distributors, Inc., sponsors of this Fund, on Oct. 3 announced the regular quarterly distribution of eight cents per share and a special year-end distribution of 50 cents per share, both payable Nov. 20 to stockholders of record Oct. 31. Special distributions of four cents each were made on Feb. 20, May 20 and Aug. 20, this year. Total for 1945 will be 94 cents per share, as against 52 cents in 1944. It was also announced that the assets of the Fund amount to \$4,950,000, as against \$2,425,000 a year ago. Net asset value per share is \$7.65 as against \$6.23 on Sept. 30, 1944.—V. 162, p. 355.

Lake Superior & Ishpeming RR.—Earnings—
August— 1945 1944 1943 1942
Gross from railway— \$354,541 \$429,545 \$502,760 \$343,203
Net from railway— 217,767 272,072 336,804 195,511
Net ry. oper. income— 120,613 154,604 195,266 32,662
From Jan. 1—
Gross from railway— 1,929,007 2,095,118 2,060,357 2,353,357
Net from railway— 904,996 1,017,944 998,345 1,283,639
Net ry. oper. income— 466,942 534,818 517,383 559,460
—V. 162, p. 1172.

Lehigh Coal & Navigation Co.—Registers With SEC—
Company on Sept. 28 registered with the SEC \$13,000,000 sinking fund mortgage bonds due Oct. 1, 1975, which will be secured by pledge of the company's principal assets, including the Lehigh & Susquehanna RR. and the capital stock of Lehigh & New England RR. Annual income available for the bond interest, according to Robert V. White, President of the company, has averaged \$2,355,767 for the five years ended Dec. 31, 1944.
With part of the proceeds, the company plans to retire the outstanding \$9,594,000 consolidated sinking fund mortgage series A 4½% bonds due Jan. 1, 1954. These bonds are to be called for redemption on Jan. 1, 1946. With another \$1,694,000 the company will reduce its bank loans and the balance will be applied to general purposes.
Upon completion of the financing, company's total bonded debt outstanding will consist of the new issue of \$13,000,000 bonds, which will be sold to a syndicate headed by Drexel & Co., Philadelphia. Since December, 1938, the company's bonded debt has been reduced from \$22,814,000.—V. 162, p. 355.

Lehigh & Hudson River Ry.—Earnings—
August— 1945 1944 1943 1942
Gross from railway— \$235,085 \$236,595 \$244,484 \$316,714
Net from railway— 60,461 62,012 57,632 154,079
Net ry. oper. income— 19,866 16,730 14,113 24,042
From Jan. 1—
Gross from railway— 2,175,272 2,228,667 2,089,565 2,332,207
Net from railway— 741,316 800,458 851,282 1,120,354
Net ry. oper. income— 192,281 186,792 208,838 283,846
—V. 162, p. 1172 and 571.

Lehigh & New England RR.—Earnings—
August— 1945 1944 1943 1942
Gross from railway— \$514,902 \$582,567 \$579,267 \$633,554
Net from railway— 147,245 221,833 242,285 300,260
Net ry. oper. income— 85,567 126,217 116,580 180,266
From Jan. 1—
Gross from railway— 3,676,979 4,275,374 4,122,841 4,107,279
Net from railway— 784,620 1,478,417 1,519,608 1,606,893
Net ry. oper. income— 558,346 897,717 914,978 984,224

Plans Financing—
The company has filed an application with the ICC for approval of the issuance of \$4,000,000 first mortgage bonds, due Nov. 1, 1975. Proceeds will be applied to the redemption of the company's general mortgage, series A, 4s of 1965. Upon completion of the financing, the road will have no bonded debt outstanding other than the \$4,000,000 new issue.—V. 162, p. 1172.

Life Savers Corp.—Plans Stock Split-Up—
The directors will soon recommend to stockholders an increase in the authorized capital stock, par \$5, from 350,140 shares to 1,000,000 shares. The tentative schedule calls for a stockholders' meeting to be held on or about Nov. 20 at Port Chester, N. Y.
The directors also announced that, subject to authorization by the stockholders of the increase in capital stock, it is intended to adjust the share capitalization by issuance of one new share to holders of each presently issued share, thereby doubling the aggregate number of outstanding shares and giving each stockholder two shares of capital stock of the par value of \$5 for each share of capital stock now held.
The corporation would then have 700,280 shares issued and outstanding and 299,720 unissued shares. The share adjustment is scheduled for some time during December.
It is also intended at that time to halve the quarterly dividend, so that dividends payable on two shares outstanding immediately after the adjustment will be the same as the dividend which would have been payable on one share immediately prior to the adjustment.
The record date for determining stockholders entitled to notice of and to vote at the meeting will be Oct. 11, 1945.—V. 161, p. 2661.

Lion Oil Co.—New Well Completed—
The company is now drilling 12 wells in proven territory in Kansas and very likely will drill at least 12 more wells before the end of the year. Colonel T. H. Barton, President, announced on Sept. 26. In addition, the company is drilling two wells in West Texas and one in Arkansas.
The company has just completed a joint-interest well with Tide Water Associated Oil Co., the O'Bier Goldston No. 1, and is in the process of completing another joint interest well with Tide Water, the Goode Bryant No. 1, Colonel Barton said.

Purchases Six Leases—
The company has purchased from Donald P. Ingling and Associates of Wichita, Kansas, six leases totaling 640 acres in the Stoltenberg Field of Ellsworth County, Kansas, involving six producing wells according to Col. T. H. Barton, President. The property has ten additional proven well locations, the drilling of which will begin immediately and be completed before the end of this year, he said.—V. 162, p. 1394.

Lit Brothers, Philadelphia—Sells Radio Station—
George H. Johnson, President, on Sept. 27 announced the sale by this company of radio station WFIL, Philadelphia, to the Philadelphia "Inquirer," morning newspaper, for \$1,900,000. Station WFIL was owned by WFIL Broadcasting Co., a wholly-owned subsidiary of Lit Brothers. The transfer of ownership is subject to approval of Federal Communications Commission.
Included in the sale of WFIL as a going business, is all of the equipment and broadcasting facilities of Station WFIL, including the transmitter site, and Station WFIL—FM, the frequency modulation station. Not included is the 18-story Widener Building which was purchased about a year ago by the WFIL Broadcasting Co., and other securities owned by WFIL.
WFIL office and headquarters will continue to be in the Widener Building.—V. 159, p. 1660.

Loose-Wiles Biscuit Co.—Extra Distribution—
The directors on Oct. 3 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$25, both payable Nov. 1 to holders of record Oct. 18. Extras of 25 cents each were paid on Feb. 1, May 1 and Aug. 1, this year, while in 1944 extras were disbursed as follows:

25 cents on May 1 and 50 cents on Nov. 1. Dividends in 1945 will total \$2.25 per share, as against \$1.75 in 1944.—V. 162, p. 460.

Long Island RR.—Earnings—
August— 1945 1944 1943 1942
Gross from railway— \$4,724,874 \$4,732,910 \$4,580,344 \$3,658,968
Net from railway— 1,769,513 1,846,144 2,151,114 1,442,853
Net ry. oper. income— 707,161 822,040 1,141,980 727,739
From Jan. 1—
Gross from railway— 31,113,510 30,600,508 29,083,428 22,704,375
Net from railway— 8,672,020 7,950,362 9,030,545 6,504,405
Net ry. oper. income— 2,638,364 2,208,796 3,419,796 2,083,384
—V. 162, p. 1172.

Louisiana & Arkansas Ry.—Earnings—
Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944
Ry. oper. revenues— \$1,471,278 \$1,767,233 \$1,412,259 \$1,476,000
Ry. oper. expenses— 804,136 1,039,108 7,690,292 8,038,949
Net rev. from ry. op. \$667,142 \$728,125 \$6,421,967 \$5,437,051
Federal income taxes— 306,000 352,000 3,292,600 2,772,400
Other tax accruals— 87,724 77,383 652,454 617,092
Ry. oper. income— \$273,418 \$298,742 \$2,476,913 \$2,047,559
Equip. rents (net Dr.)— 75,218 84,981 538,099 500,755
Jt. facil. rents (net Dr.)— 11,749 11,855 92,714 86,667
Net ry. oper. income— \$186,451 \$201,906 \$1,846,100 \$1,460,137
—V. 162, p. 587.

Louisville (Ky.) Gas & Electric Co.—Weekly Output—
Electric output of this company for the week ended Sept. 29, 1945, totaled 22,784,000 kwh., as compared with 34,739,000 kwh. for the corresponding week last year, a decrease of 34.4%.—V. 162, p. 1515.

Louisville & Nashville RR.—Earnings—
August— 1945 1944 1943 1942
Gross from railway— \$15,853,894 \$18,644,710 \$17,674,138 \$15,204,268
Net from railway— 3,987,345 7,448,348 7,592,490 6,593,085
Net ry. oper. income— 1,884,780 2,183,606 2,226,035 1,677,584
From Jan. 1—
Gross from railway— 140,036,108 143,074,651 138,260,653 105,427,895
Net from railway— 49,099,078 55,597,815 61,447,378 41,407,062
Net ry. oper. income— 16,935,083 16,638,511 17,636,765 13,381,974
—V. 162, p. 1515.

(R. H.) Macy & Co., Inc.—Annual Report—
Sales of \$197,414,000 were reported by company for the fiscal year ended July 28, 1945. Jack I. Straus, President, in his message to stockholders, said that the sales included those of three branch units acquired by subsidiaries during the year and represented an increase of 16%. He said that exclusive of those additional branch units, each retail group had established new sales records.

Annual Sales—
This year Last year
Macy's New York— \$121,556,000 \$108,835,000
Bamberger's— 41,895,000 36,244,000
Lasalle & Koch— 13,839,000 11,609,000
Davison-Paxon— 20,124,000 13,210,000
Total— \$197,414,000 \$169,898,000

After providing \$3,305,000 for the employees' retirement system, the profit before taxes was \$15,467,000. Last year it was \$12,079,000. Federal income taxes of \$10,242,000 left a net profit of \$5,225,000 compared with \$4,119,000 earned last year.

On Aug. 1, 1944, there was distributed to the common stockholders a stock dividend of 165,600 shares (of \$100 par) 4¼% cumulative preferred stock. There were declared during the year to the holders of this preferred stock four quarterly dividends aggregating \$704,000. Long-term debt was reduced \$1,453,000. The maturity dates of notes payable in the amounts of \$1,800,000 and \$1,600,000 were extended two years to Jan. 20, 1948, and Jan. 20, 1949, respectively.

Concerning new projects, Mr. Straus spoke of the recent acquisition of another major retail unit, O'Connor, Moffatt and Co., in San Francisco. "This transaction," said Mr. Straus, "was consummated after long study and was based on our belief that the San Francisco region is of prime importance in the national economy."

"The transaction was completed on Sept. 1, 1945, and involved the issuance of 63,354 shares of common stock of R. H. Macy & Co., Inc., in exchange for 80,463 shares of class B common stock, representing the entire issued and outstanding capital stock of O'Connor, Moffatt and Co."

On acquisition by subsidiaries, Mr. Straus reported that during the year Davison-Paxon Co. had acquired branches in Augusta, and Macon, Ga., and that the Lasalle & Koch Co. had acquired a branch in Bowling Green, Ohio. He said that these three units have since shown highly satisfactory results.

He also reported that Macy's New York plans the early erection of a modern branch store upon property in Jamaica, Long Island, and that it had recently contracted for a plot for a similar development in the city of White Plains, New York.

Consolidated Income Account
52 Weeks Ended— July 28, '45 July 29, '44 July 31, '43
Net retail sales, including those of leased departments— 197,413,819 169,897,774 166,759,594
Cost of goods sold and expenses— 173,469,738 149,671,457 146,436,802
Profit— 23,944,081 20,226,317 20,322,792
Maintenance and repair— 1,890,936 1,638,499 1,505,140
Depreciation— 2,598,586 2,712,311 2,664,396
Taxes, other than those applicable to cost of goods sold and Federal income taxes— 4,022,526 3,462,933 3,332,898
Rents paid less rents received— 1,473,380 1,275,470 1,397,784
Interest and debt disc't. and expense— 466,245 511,157 576,379
Operating profit— 13,492,407 10,625,947 10,646,195
Other income (net)— 1,974,979 1,452,863 817,954

Net profit before minority interests and provision for Federal income taxes— 15,467,386 12,078,810 11,464,148
Prov. for Fed. taxes on income— 10,242,000 7,960,000 7,285,000
Interest of minority stockholders in profits (net) of subsid. companies— 19,240
Prov. for war. and post-war conting.— 613,132
Bal. transferred to earned surplus— 5,225,386 4,118,810 3,546,776
Preferred dividends— 703,800
Dividends on common stock— 2,815,200 3,312,101 3,312,134
Common shares outstanding— 1,656,000 1,656,000 1,656,067
Earnings per share— \$3.15 \$2.49 \$2.14

Consolidated Balance Sheet
July 28, '45 July 29, '44 July 31, '43
Cash— \$6,172,434 \$6,711,420
U. S. Gov't. obligations— 13,119,746 15,623,112
Accounts receivable from retail customers— 8,475,635 7,289,637
Merchandise inventories— 26,286,320 23,140,670
Other current assets— 2,369,316 1,557,671
Investment in Macy's Bank at cost— 744,000 743,000
Invests. in and advances to joint merchandising organizations— 266,000 480,100
Post-war refund of excess profits tax— 77,247
Miscellaneous other assets— 816,388 354,349
Fixed assets— 34,123,446 35,048,322
Inventory of supplies— 940,372 1,067,577
Unexpended insurance, prepaid taxes, etc.— 1,038,496 1,239,078
Unamortized exp. in respect of long-term debt— 172,969 220,359
Leases, copyrights, trade-marks, goodwill, etc.— 664,833 1
Total— \$95,189,955 \$93,552,342

Liabilities—
Accounts payable— \$4,965,568 \$4,001,957
Note payable— 225,000
Salaries and commissions (incl. vacations)— 2,481,535 1,030,966
Amounts to be deposited in retirement system trust funds— 746,444
Federal taxes on income— 1,463,510
Other taxes— 1,678,470 1,144,228
Taxes collected from customers and employees— 339,695 236,968
Customers' deposits and other liabilities— 1,041,093 1,662,348
Dividend payable on cum. pfd. stock— 175,950
Portion of long-term debt due within one year— 925,000 968,500
10-year 2½% sinking fund debentures— 10,613,000 10,910,000
Notes payable— 5,900,000 6,525,000
Mortgage payable— 3,750,000 3,750,000
Reserves for war and post-war contingencies— 16,560,000 16,560,000
4½% cumulative preferred stock (\$100 par)— 24,840,000 24,840,000
Common stock— 11,371,363 9,664,976
Earned surplus— 9,576,838 26,136,838
Capital surplus—
Total— \$95,189,955 \$93,552,342

*Including "Cash-Time" and other instalment accounts, less reserves of \$853,000 in 1945 and \$734,000 in 1944.
†After deducting accumulated depreciation and amortization of \$32,123,446 in 1945 and \$35,048,322 in 1944.
‡After deducting tax anticipation notes of \$10,137,696 in 1945 and \$6,095,374 in 1944.
§Represented by 1,656,000 shares of no par value.—V. 162, p. 879.

Maine Central RR.—August Earnings—
Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944
Operating revenues— \$1,782,192 \$1,741,761 \$14,115,818 \$13,268,708
Operating expenses— 1,527,315 1,250,405 11,085,931 9,762,765
Net oper. revenues— \$254,877 \$491,356 \$3,029,887 \$3,565,943
Taxes— 56,917 278,425 1,425,365 2,026,197
Equipment rents (Dr.)— 9,070 13,484 174,773 102,771
Joint facil. rents (Dr.)— 20,913 21,275 178,270 175,374
Net ry. oper. income— \$167,977 \$173,172 \$1,251,479 \$1,259,601
Other income— 31,212 21,453 332,445 377,434
Gross income— \$199,189 \$209,625 \$1,583,924 \$1,637,035
Rentals, int., etc.— 147,611 157,375 1,119,714 1,167,998
Net income— \$51,578 \$52,250 \$464,210 \$469,037
—V. 162, p. 1172.

(P. R.) Mallory & Co., Inc.—New Director—
Charles C. Fagg, a Vice-President of the Bank of the Manhattan Company, has been elected a director.—V. 162, p. 12.

Marlin Firearms Co., New Haven, Conn.—Shipments Delayed—

Despite early development of post-war plans and speedy reconversion, the company is being delayed on immediate shipment of sporting guns due to the "paradox of a labor shortage in this supposed present period of unemployment," according to Roger Kenna, Vice-President and Sales Manager.

In a statement issued on Sept. 28, Mr. Kenna advised that, while guns are coming off the line, production was not meeting expectations, and a rationing system for distributors had been put into effect.

"Every effort is being made to keep up with a huge backlog of orders and to meet the new market for sporting guns created by ex-soldiers, which has been strikingly indicated by advanced surveys."

During the war two new buildings were added to the Marlin plant. New modern machinery has been installed. The works are geared to double prewar capacity, according to Mr. Kenna.

The Office of Price Administration has allowed manufacturers to increase prices to distributors 8% over those of Jan. 10, 1942, on rifles and 9% on shot-guns. Distributors, however, may only increase prices 5.35% on rifles and 6.54% on shot-guns, while retailers may boost prices to the public 2.2% on rifles and 3.7% on shot-guns.—V. 162, p. 879.

Maryland Glass Corp.—New President, Etc.—

J. Stanley Heusler has been elected President and Chairman of the executive committee, while Philip I. Heusler, Jr., has been appointed Executive Vice-President.

J. Stanley Heusler has been associated with the company, one of the nation's largest distributors of containers for the drug trade, for more than 20 years and was formerly Executive Vice-President. He also served as General Manager of the firm and will continue in this capacity.

Philip I. Heusler, Jr., new Executive Vice-President, has been with the firm for 15 years, and will continue the position of General Manager in addition to his new duties.

(Arthur G.) McKee & Co.—Financial Position—

Robert E. Baker, Secretary, on Sept. 20, said in part as follows: As of this date, the financial condition of the company, as reflected by unaudited accounts, is as follows:

Cash, accounts receivable and U. S. Government securities now held by us total \$2,799,566. The U. S. Government securities in amount of \$415,935 are tax refund bonds issued against our income and profits tax payments for the years 1942 and 1943. These bonds, by provision of the Tax Adjustment Act of 1945, become payable on Jan. 1, 1946. Similar credits for taxes previously paid to the Dominion of Canada are in excess of \$200,000, but since we have not as yet received definitive bonds or other evidences of indebtedness covering them we are not reflecting them currently in our assets.

As of this date, our liabilities, consisting of accounts payable, advances from customers on contracts in process, taxes, not including any provision for U. S. or foreign taxes payable in 1946, and sundry liabilities total \$800,641.

In the items of cash, receivables and payables previously given, foreign currency items have been included at U. S. dollar equivalent based on current exchange rates.

The ratio of current assets to current liabilities now stands at 3.49 to 1 as compared with 2.48 to 1 on June 30, 1945. Our working capital, in approximate amount of \$1,998,925, is ample for our present business needs.

We have, during the year, conducted negotiations on various projects of large magnitude, both domestic and foreign, some of which have already been converted into contracts. We anticipate that between now and Jan. 1, 1946, other contemplated projects which have been delayed due to war will be undertaken.—V. 162, p. 136.

McKesson & Robbins, Inc.—Sells Glencoe Interest—

The corporation has sold its 25% interest in Glencoe Distillery Co. to National Distillers Products Corp., which already owned 75% of the Glencoe stock.—V. 161, p. 2558.

McLellan Stores Co.—September Sales Lower—

Period End. Sept. 30— 1945—Month—1944 1945—8 Mos.—1944
Sales— \$3,308,851 \$3,428,853 \$25,645,520 \$23,888,397
—V. 162, p. 1172.

McLouth Steel Corp.—Borrows \$1,750,000—

This corporation has obtained a loan of \$875,000 from the National Bank of Detroit and \$875,000 from the Mutual Life Insurance Co. of New York. The bank note will be repayable in 5 years and the like amount from the insurance company will mature in 10 years. Proceeds of the loan are to be invested in additional facilities for the manufacture of stainless hot and cold rolled strip.—V. 160, p. 13.

Metals Disintegrating Co., Inc.—Registers With SEC—

The company on Sept. 28 registered 100,000 shares of common stock (par \$1) with the SEC. Of the total, 30,000 shares are being sold by the company and 70,000 shares by certain stockholders. The price to the public will be filed by amendment. Crutten & Co., Chicago, heads the underwriting group. Net proceeds to be received by the company will be added to working capital.

Memphis Street Ry.—Paying Income Bonds—

It is announced that the series "A" and series "B" income bonds due Oct. 1, 1945, are being paid at the Central Hanover Bank & Trust Co., 70 Broadway, New York 15, N. Y.—V. 162, p. 1515.

Midland Valley RR.—Earnings—

	1945	1944	1943	1942
August—				
Gross from railway	\$144,820	\$134,728	\$154,469	\$120,401
Net from railway	36,705	34,690	43,726	42,599
Net ry. oper. income	20,801	17,470	26,680	21,641
From Jan. 1—				
Gross from railway	1,175,099	1,118,664	1,223,226	948,867
Net from railway	395,119	353,828	515,499	361,836
Net ry. oper. income	195,429	134,766	273,786	175,927

Minneapolis & St. Louis Ry.—Earnings—

	1945	1944	1943	1942
August—				
Gross from railway	\$1,325,635	\$1,395,708	\$1,276,337	\$1,179,141
Net from railway	270,780	444,276	429,476	402,942
Net ry. oper. income	142,818	146,101	317,339	304,740
From Jan. 1—				
Gross from railway	10,180,281	10,115,809	9,584,317	8,447,490
Net from railway	2,304,558	2,759,453	3,098,800	2,373,276
Net ry. oper. income	1,031,797	1,179,675	2,376,379	1,651,885

Minneapolis, St. Paul & Sault Ste. Marie RR.—Earnings—

	1945—Month—	1944—Month—	1945—8 Mos.—	1944—8 Mos.—
Period End. Aug. 31—				
Railway oper. revenues	\$2,454,258	\$2,501,223	\$16,836,193	\$20,024,501
Railway oper. expenses	1,824,702	2,094,654	13,647,909	14,468,359
Railway tax accruals	373,818	172,570	1,974,476	1,327,770
Railway oper. inc.	\$255,738	\$233,999	\$1,213,808	\$4,228,372
Rents (net)	12,569	12,867	44,296	91,314
Other income	9,923	7,257	93,344	82,336
Total income	\$278,230	\$254,123	\$1,752,448	\$4,402,022
Misc. deductions	2,321	20,382	14,158	182,170
Fixed charges	382	534,828	4,482	4,234,870
Contingent interest	70,194		241,311	

Net inc. frd. to P&L \$245,333 *\$301,067 \$1,492,497 *\$15,018

*Deficit.
*Note covering contingent interest accruals:

Interest on First Mortgage.—Although not payable until maturity unless earned, interest is accrued currently on the basis of 1/12 each month whether or not earned because payable in any event. Based on the amount of bonds presently outstanding, the total interest payable May 1, 1946, if earned, is \$362,326.

Interest and Sinking Fund on General Mortgage.—No interest or sinking fund will be accrued on this mortgage because not payable unless earned. An accrual to the extent of the amount available will be included in the December accounts. Based on the amount of bonds presently outstanding, the total amount payable on May 1, 1946, if earned in 1945, is \$754,832 for interest and \$100,645 for sinking fund.

Note.—For comparative purposes the accounts shown above include the operations of the predecessor company for the periods prior to Sept. 1, 1944.—V. 162, p. 1515.

Mississippi Central RR.—Earnings—

	1945	1944	1943	1942
August—				
Gross from railway	\$178,819	\$187,472	\$152,193	\$154,559
Net from railway	56,679	61,510	56,760	65,526
Net ry. oper. income	23,497	26,987	25,912	45,100
From Jan. 1—				
Gross from railway	1,329,741	1,470,692	1,156,666	982,605
Net from railway	446,765	560,988	432,424	346,237
Net ry. oper. income	190,687	254,229	200,458	232,365

Missouri & Arkansas Ry.—Earnings—

	1945	1944	1943	1942
August—				
Gross from railway	\$164,268	\$213,374	\$164,878	\$146,704
Net from railway	*34,802	48,452	9,000	29,172
Net ry. oper. income	*15,953	33,962	*5,695	11,737
From Jan. 1—				
Gross from railway	1,576,956	1,655,108	1,456,477	1,056,530
Net from railway	*14,525	460,456	204,105	258,524
Net ry. oper. income	*270,490	168,388	19,515	47,009

Missouri Illinois RR.—Earnings—

	1945	1944	1943	1942
August—				
Gross from railway	\$319,226	\$357,918	\$305,074	\$306,291
Net from railway	120,917	176,032	156,003	179,179
Net ry. oper. income	32,291	102,523	48,559	75,066
From Jan. 1—				
Gross from railway	2,357,215	2,162,258	2,071,094	2,089,816
Net from railway	1,016,124	855,428	932,100	1,076,197
Net ry. oper. income	291,547	322,081	274,726	470,040

Missouri-Kansas Pipe Line Co. (Del.)—Extends Offer of Exchange—

The stockholders on Oct. 3 approved an extension to Sept. 30, 1946, of the time within which holders of this company's common and class B shares may exchange their securities for common stock of Panhandle Eastern Pipe Line Co. held by Mokon.

Under the plan, which is now extended from its previous expiration date of Oct. 15, 1945, Mokon stockholders may obtain four Panhandle shares for each nine common or each 180 shares of class B stock of Mokon they hold. The exchange offer is optional.

Mokon still owns 444,000 shares of Panhandle common stock, it was stated.

Stockholders desiring to make exchanges pursuant to the exchange offer may do so at The Corporation Trust Co., 15 Exchange Place, Jersey City 2, N. J., agent for Mokon.—V. 162, p. 880.

Missouri-Kansas-Texas RR.—Earnings—

	1945	1944	1943	1942
August—				
Gross from railway	\$8,955,095	\$7,513,171	\$6,108,188	\$5,589,050
Net from railway	4,044,394	2,305,043	1,678,703	1,915,070
Net ry. oper. income	788,724	381,174	578,641	1,150,154
From Jan. 1—				
Gross from railway	61,736,417	54,934,733	49,516,411	33,924,851
Net from railway	21,486,746	17,264,354	13,072,529	10,121,907
Net ry. oper. income	5,052,467	4,478,134	4,701,704	5,488,611

Plans Equipment Financing—

The company is inviting bids to be considered Oct. 10 for \$910,000 of equipment trust certificates. The certificates are dated Oct. 1, 1945, and will be payable in 14 semi-annual instalments of \$65,000 each from April 1, 1946, to Oct. 1, 1952. They are designed to finance part of the purchase price of new equipment costing not less than \$1,137,500.—V. 162, p. 1515.

Missouri Pacific RR.—Earnings—

	1945	1944	1943	1942
August—				
Gross from railway	\$19,731,446	\$20,615,697	\$20,042,622	\$17,070,260
Net from railway	7,521,909	9,117,305	9,459,639	8,057,433
Net ry. oper. income	2,369,328	3,366,707	2,655,534	4,932,240
From Jan. 1—				
Gross from railway	153,672,072	155,318,392	147,234,976	107,158,092
Net from railway	62,520,279	66,016,409	67,872,552	43,969,523
Net ry. oper. income	21,426,795	22,303,266	27,631,804	31,010,914

To Pay Iron Mountain Bonds Nov. 1—

Guy A. Thompson, trustee of this company, has called for redemption on Nov. 1, next, all of the outstanding St. Louis, Iron Mountain &

Southern Ry. River and Gulf Divisions, first mortgage bonds, dated May 1, 1903 at par and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, paying agent, 23 Wall St., New York, N. Y., of the principal amount of \$700 per bond (being the balance due after the receipt of the principal payment of \$300 per bond heretofore authorized), plus interest at the rate of 4% per annum on said \$700 principal amount of each such bond from May 1, 1945 to Nov. 1, 1945, and in addition interest at 4% per annum from May 1, 1944 to May 1, 1945 on the \$28,000 unpaid principal amount of said bonds held by Western Coal & Mining Co.—V. 162, p. 1516.

Monongahela Ry.—Earnings—

	1945	1944	1943	1942
August—				
Gross from railway	\$510,710	\$561,515	\$610,605	\$621,131
Net from railway	242,430	286,625	363,462	379,101
Net ry. oper. income	70,691	99,079	175,928	165,065
From Jan. 1—				
Gross from railway	4,070,662	4,545,685	4,468,119	4,728,210
Net from railway	1,977,196	2,380,695	2,484,123	2,791,780
Net ry. oper. income	644,032	923,255	1,024,596	1,068,632

Monroe Auto Equipment Co.—Registers With SEC—

The company on Sept. 27 registered with the SEC 40,000 shares of 5% cumulative preferred stock (\$50 par) and purchase warrants for 40,000 shares (\$1 par) common stock.

Hayden, Stone & Co. was named as the principal underwriter for the new securities, which will be offered to the public in units consisting of one share of preferred and one purchase warrant, at a price to be filed by amendment.

Of the proceeds, estimated at \$1,875,000, the company will use \$263,184 to reimburse its working capital for expenditures for plant expansion subsequent to last June 30, and \$292,320 will be used to obtain additional facilities in 1946. The balance will be added to the company's working capital.—V. 161, p. 2662.

Moore-McCormack Lines, Inc.—Stock Offered—An investment banking group headed by Kuhn, Loeb & Co. on Oct. 2 offered publicly 100,000 shares of common stock (par \$10) at \$18 per share. The issue has been oversubscribed. These shares have been purchased from Emmet J. McCormack and his wife. Mr. McCormack is one of the principal founders and Vice-President and Treasurer of the company. He will continue as beneficial owner of about 13.5% of the company's outstanding common shares, as well as an owner of approximately 15,000 shares of the company's \$2.50 cumulative preferred stock.

Capitalization as of June 30, 1945

	Authorized	Outstanding
\$2.50 cum. pfd. stk. (par \$50)-----	108,000 shs.	108,000 shs.
Common stock (par \$10)-----	1,000,000 shs.	500,000 shs.

*Including the 100 shares of common stock now offered hereunder. In addition, 270,000 shares are reserved for conversion of the \$2.50 cumulative preferred stock.

The funded debt of the company as of June 30, 1945, consisted of three series of promissory notes issued to the U. S. Maritime Commission of which \$2,627,090 were then outstanding, secured by first preferred mortgages on three vessels owned by the company (SSs. Mormacdoyle, Mormaclark and Sea Pike), bearing interest at 3 1/2% per annum, one of which series matures in 11 and the others in 18 annual installments aggregating \$115,543 per year during the years 1945 to 1952, \$163,299 per year during the years 1953 to 1962 and \$113,643 in the year 1963.

As of June 30, 1945, the company had an outstanding bank loan in the amount of \$2,500,000 which was made pursuant to a line of credit established by the company in the amount of \$5,000,000. On July 8, 1945, the amount of the loan was reduced by the company to \$2,000,000. Of this loan (as heretofore extended) \$500,000 will be due on Oct. 10, 1945, \$1,000,000 will be due on Nov. 4, 1945, and \$500,000 will be due on Dec. 3, 1945.

History and Business.—Because of the effect of the war upon the business of the company and its subsidiaries, the general character of the business done and intended to be done can best be described under separate headings relating to the period to Dec. 7, 1941, the subsequent war period and the post-war period.

Period Prior to Dec. 7, 1941.—Company was organized Sept. 12, 1927, under the name American Scantic Line, Inc. (which was changed to the present name on Sept. 16, 1938) by Albert V. Moore and Emmet J. McCormack, who since 1913 had been engaged in steamship enterprises and who are still active in the business of the company.

Prior to the organization of the company, Moore & McCormack Co., Inc., had been engaged in steamship service between the east coast of the United States and the east coast of South America, and also between United States North Atlantic ports and Scandinavian and Baltic ports. During the winter seasons, in which the Baltic was icebound, vessels of that service were used on trade routes between New York and the Lesser Antilles. These operations were continued by the company or affiliated companies until the year 1937. In such operations, American flag vessels were for the most part operated on the American Scantic route, foreign flag (mostly Norwegian) vessels were operated on the South American route and both American and foreign flag vessels were operated to the Antilles. Such foreign flag operation was discontinued after the effective date of the provisions of the Merchant Marine Act, 1936, which made it unlawful for any contractor receiving an operating-differential subsidy to own, charter, act as agent or broker for, or operate any foreign flag vessels which competed with any American flag service determined by the U. S. Maritime Commission to be essential as provided in Section 211 of said Act (except as the Commission "under special circumstances and for good cause shown" might waive such prohibition). The company, prior to June 30, 1937 received in respect of the Scandinavian and Baltic service, under the Merchant Marine Act, 1928, Federal aid through the medium of an ocean mail contract, by the terms of which compensation was paid on an outboard route mileage basis which had no fixed relation to the amount of mail carried. That ocean mail contract was terminated, effective June 30, 1937, under the provisions of the Merchant Marine Act, 1936.

Subsequent to June 30, 1937, the company operated (during the period hereinafter stated) three foreign services carrying passengers, general merchandise and mail.

(1) The American Scantic Line service between United States ports on the Atlantic Coast from Hampton Roads, Virginia, to Portland, Maine, inclusive, and Scandinavian ports, ports in the Baltic Sea and Murmansk and Archangel, with the privilege of calling at Halifax, N. S., and St. John, N. B. Company's regular service on this route was inaugurated in 1928 and was suspended in 1940 as a result of the war and the Neutrality Act of 1939 and Proclamations of the President thereunder.

(2) The American Republics Line service between U. S. Atlantic ports and ports on the east coast of South America south of and including Para, Brazil. Company's regular American flag service on this line was inaugurated in 1936 and was suspended in 1942 when the Government took over substantially all merchant vessels.

(3) The Pacific Republics Line service between United States and Canadian ports on the Pacific coast and ports in Argentina, Brazil and Uruguay, calling at Curacao, Trinidad, Haiti, Colombia, Cuba, Venezuela, Barbados and intermediate ports in the West Indies. Company's regular service on this line was inaugurated in 1940 and was suspended in 1942 when the Government took over substantially all merchant vessels.

The War Period (Subsequent to Dec. 7, 1941)—On Dec. 7, 1941, the company was maintaining and operating its two subsidized services to the east coast of South America. It was operating three combination passenger and cargo vessels (SSs. Argentina, Brazil and Uruguay) and 19 cargo vessels in the American Republics Line service, and three cargo vessels in the Pacific Republics Line service. In addition, it was operating from time to time on various routes a number of vessels under agreements which in effect constituted it the agent of the Maritime Commission for such operation.

Both of these subsidized services of the company were suspended in 1942, the last subsidized sailing on the American Republics Line being completed on July 22, 1942, and the last subsidized sailing on the Pacific Republics Line being completed on Feb. 3, 1942. This suspension was the outgrowth of the policy of the Government under which

it took over substantially all merchant vessels and appointed the various steamship operators (including the company) as agents of the Government for the purpose of such operation.

The SSs. Argentina, Uruguay and Brazil were turned over to the Government on Jan. 1, 1942, Jan. 30, 1942, and March 4, 1942, respectively, in furtherance of national defense needs, pursuant to an addendum to the charter party covering the vessels. The charter party was not terminated, however, and it was expressly agreed in said addendum that upon return of any or all of the vessels to the company the charter party would be extended as to each vessel for a period after the return of such vessel equal to the portion of the charter period remaining unexpired at the date on which such vessel was made available for national defense purposes as aforesaid. The Maritime Commission further agreed in this connection that upon termination of the emergency (or prior thereto if the Government had no need for the vessels) it would return the vessels (unless lost) after restoring them to the same or as good order and condition as when made available for national defense purposes. Various obligations of the parties under the agreement were suspended, but the company agreed that upon the return of the vessels it would perform all the terms and conditions thereof for the remainder of the charter period (as extended). Under the above mentioned Charter Party Agreement, as amended by the aforesaid Consolidated Operating-Differential Subsidy Agreement, the trade-name "American Republics Line" remains the property of the Maritime Commission but the company has the right to use such trade-name during the period of operations under said Subsidy Agreement on the American Republics Line service.

In compliance with the Subsidy Agreement, the company has continued its replacement program during the period since Pearl Harbor, and now owns 16 cargo vessels all of which meet the standards approved by the Commission for the long-range program of vessel construction provided for by the Act and are among the most modern and efficient vessels now afloat.

All of those 16 vessels are presently under charter to the Government on a bareboat basis.

Post-war Period.—It is the intention of the company to resume service on its three subsidized lines in substantially the same manner as prior to the suspension of said services, with such changes as may be necessary by reason of changed conditions. Company expects that it will be in a position to resume such services, both as to vessels and other facilities and as to organization, as soon as its presently owned 16 cargo vessels are returned to it by the Government.

The company has received from the Maritime Commission approval to engage in air transportation and has filed with the Civil Aeronautics Board an application for certificates of public convenience and necessity, authorizing it to engage in transportation by air as an air carrier of persons, property and mail, on several different named routes between New York and Buenos Aires, Argentina, and between intermediate points on the respective routes, and also between such other points on the Atlantic seaboard of the United States and points in the area of the Caribbean and in South America between which the Civil Aeronautics Board should find that the company can serve a substantial need.

Underwriters.—The names of the underwriters and the number of shares which each has agreed to purchase are as follows:

Name—	(A)	(B)
Kuhn, Loeb & Co.	12,000	8,000
Ladenburg, Thalmann & Co.	7,500	5,000
A. C. Allin and Company, Incorporated	6,000	4,000
E. H. Rollins & Sons, Incorporated	6,000	4,000
Central Republic Company (Incorporated)	5,100	3,400
Johnston, Lemon & Co.	5,100	3,400
Maynard H. Murch & Co.	5,100	3,400
Carl M. Loeb, Rhodes & Co.	3,000	2,000
Bateman, Eichler & Co.	1,800	1,200
Nelson Douglass & Co.	1,800	1,200
Glover & MacGregor, Inc.	1,800	1,200
Grubbs, Scott & Company	1,800	1,200
Pacific Company of California	1,800	1,200
Hill, Richards & Co.	1,200	800

(A)—Number of shares underwritten to be sold by Emmet J. McCormack.

(B)—Number of shares underwritten to be sold by Elizabeth G. McCormack.

	6 Mos. End. June 30, '45	Years Ended Dec. 31—	1944	1943	1942
Gross profit from vessel operations before overhead	\$1,241,243	\$2,949,956	\$3,701,410	\$6,875,880	
Other shipping oper.	1,985,157	3,419,596	2,331,274	1,794,120	

Gross profit from operations bef. overhead	\$3,226,400	\$6,369,552	\$6,032,684	\$8,670,001	
Admin. and gen. exp.	1,608,661	2,994,449	2,211,573	2,147,081	
Advertising	59,939	110,999	78,584	57,587	
Taxes, other than Federal taxes on income	64,150	124,447	111,569	139,560	
Net prof. from oper.	\$1,493,650	\$3,139,657	\$3,630,958	\$6,325,644	
Total other inc. (net)	61,392	30,234	Dr68,616	43,199	

Net prof. bef. Federal taxes on inc.	\$1,555,041	\$3,169,891	\$3,562,342	\$6,368,844	
Prov. for Fed. inc. and excess profits taxes	797,000	1,025,000	603,333	596,851	
Net profit	\$758,041	\$2,144,891	\$2,959,009	\$5,772,013	

Balance Sheet, June 30, 1945

Assets.—Cash, \$2,346,573; accounts receivable (including accrued items)—War Shipping Administration and U. S. Maritime Commission, \$3,439,760; Amtorg Trading Corp. and Soviet Purchasing Commission, \$627,428; other agency disbursements, terminal charges, etc. (less reserves of \$67,997), \$1,113,674; stores, supplies and equipment ashore, at cost, \$94,119; joint accounts with U. S. Maritime Commission, \$13,324,163; performance guarantee deposits, etc., \$419,216; investments, \$348,785; property and equipment (after reserve for depreciation of \$4,217,634), \$19,933,001; other assets and deferred charges, \$248,606; total, \$41,895,326.

Liabilities.—Bank loan payable, 2%, \$2,500,000; U. S. Maritime Commission and War Shipping Administration, \$965,322; accounts payable, \$358,8

60,000 shares of its common stock and naming Goldman, Sachs & Co. and Piper, Jaffray & Hopwood as the managers of a proposed public offering of the shares.

After the proposed sale, the company's capitalization will consist solely of 335,000 shares of common stock out of an authorized issue of 500,000 shares, the company having no funded debt. The offering will include about 42,000 shares of new issue for general corporate purposes and 18,000 outstanding shares being sold by one of the large stockholders for purposes of diversification of some 30% of its holding of the shares. The company proposes to apply for the listing of the shares on the New York Stock Exchange.—V. 162, p. 1395.

National Distillers Products Corp.—Acquisition—

See McKesson & Robbins, Inc. above.—V. 162, p. 1286.

National Securities & Research Corp.—Dividends—

The following distributions have been declared, payable Oct. 15 to stockholders of record Sept. 30: On the First Mutual Trust Fund shares, 10 cents; on the Low-Priced common stock, four cents; on the Bond Series shares, 10 cents; on the Low-Priced Bond Series shares, 10 cents; and on the Speculative Series shares, five cents.—V. 162, p. 1173.

National Supply Co.—Registers With SEC—

Company filed a registration statement Sept. 27 with the SEC covering 170,000 shares of cumulative preferred stock (par \$100). Company proposes to offer to holders of its 291,091 shares of outstanding prior preferred stock (par \$100) the opportunity to exchange such shares for the 170,000 shares of new preferred stock. Lehman Brothers and Goldman, Sachs & Co. will head a group of underwriters which will purchase the shares of new preferred stock not issued in exchange.

The new preferred stock will have a sinking fund for the first 12 years, commencing with 1946, providing for the retirement of 1% of the maximum number of shares theretofore issued. Thereafter, the sinking fund will be sufficient to retire annually 2% of the largest number of shares theretofore issued. The other terms of the stock, such as the dividend rate and redemption prices, will be fixed by the board of directors prior to issuance.

The net proceeds from the sale of any unexchanged stock to the underwriters will be applied, together with other funds to be raised principally through 12-year bank loans in the amount of \$12,000,000, to the redemption of the company's outstanding prior preferred stock not exchanged for new preferred stock.

The company has called a special meeting of its stockholders, to be held on Oct. 17, 1945, for the purpose of voting upon an amendment to the company's charter authorizing the new preferred stock proposed to be issued.—V. 162, p. 1396.

Neisner Brothers, Inc.—September Sales Off—

Period End. Sept. 30— 1945—Month—1944 1945—9 Mos.—1944
Sales \$2,845,771 \$3,182,691 \$26,079,256 \$25,220,291
—V. 162, p. 1396.

New England Gas & Electric Association—Output—

For the week ended Sept. 28, this Association reports electric output of 12,835,349 kwh. This is an increase of 1,240,551 kwh., or 10.7% above production of 11,594,798 kwh. for the corresponding week a year ago.

Gas output for the Sept. 28 week is reported at 11,341,000 cu. ft., a decrease of 9,069,000 cu. ft., or 7.53% below production of 120,410,000 cu. ft., in the corresponding week a year ago.—V. 162, p. 1517.

New England Power Association—Weekly Output—

The Association reports number of kilowatt hours available for its territory for the week ended Sept. 29, 1945 as 61,566,665 compared with 64,718,068 for the week ended Sept. 30, 1944, a decrease of 4.87%.

Comparable figures for the week ended Sept. 22, 1945 was 60,794,028, a decrease of 5.84% under the corresponding week last year.—V. 162, p. 1517.

New England Public Service Co.—Price for Properties Increased—

The First Boston Corp. and Coffin & Burr syndicate has increased its bid for the industrial properties of the New England Public Service from \$15,839,000 to \$16,500,000 net to the company. The directors of New England Public Service accepted the bid at a meeting in Boston, Sept. 27.

The SEC has set Oct. 8 for a hearing on the proposed sale.—V. 162, p. 1517.

New Orleans Texas & Mexico Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$618,866	\$701,342	\$804,351	\$599,266
Net from railway	270,656	342,265	501,260	365,778
Net ry. oper. income	223,513	187,435	181,565	334,940
From Jan. 1—				
Gross from railway	6,248,163	6,929,349	5,957,960	4,046,119
Net from railway	3,306,998	4,062,047	3,640,020	2,316,749
Net ry. oper. income	2,045,265	2,251,162	1,290,446	2,186,923

—V. 162, p. 989.

New York Connecting RR.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$201,761	\$247,327	\$226,802	\$233,772
Net from railway	92,093	70,620	93,306	84,785
Net ry. oper. income	203,987	113,074	131,203	138,309
From Jan. 1—				
Gross from railway	1,837,951	2,027,501	1,801,520	1,958,033
Net from railway	853,374	952,800	726,161	1,050,995
Net ry. oper. income	1,323,372	1,174,100	929,033	1,236,751

Invites Bids for Bonds—

The company is inviting bids for purchase of \$25,982,000 first mortgage bonds, series B, due 1975. Bids will be received up to noon, Oct. 15. Proceeds of the sale will be used for the redemption on Dec. 1, 1945, of the company's outstanding first mortgage 3½% bonds, series A. The new bonds will be guaranteed as to principal, interest and sinking fund payments jointly by the Pennsylvania RR. and trustees of the New York, New Haven & Hartford RR.—V. 162, p. 1178.

New York Susquehanna & Western RR.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$340,911	\$473,176	\$516,319	\$428,266
Net from railway	115,082	208,653	217,295	216,298
Net ry. oper. income	48,000	91,835	94,554	99,773
From Jan. 1—				
Gross from railway	3,208,059	3,946,420	3,942,049	2,741,617
Net from railway	1,270,116	1,718,173	1,830,125	1,152,685
Net ry. oper. income	454,186	624,195	735,417	587,285

—V. 162, p. 1173.

New York Telephone Co.—Changes in Personnel—

Clifton W. Phalen, Vice-President, personnel, has been appointed Vice-President, public relations.

Following this change of office, the board of directors at its regular quarterly meeting elected Erwin R. McLaughlin, General Plant Manager for the Manhattan area, as Vice-President, succeeding Mr. Phalen. These changes became effective Oct. 1.—V. 162, p. 1287.

Niagara Hudson Power Corp. — Moves to Simplify Structure—

The corporation has proposed to the SEC to sell to Central New York Power Corp. 182,000 shares of common stock of Northern Development Corp. in consideration for 250,000 common shares of Central New York Power.

Both Central New York and Northern Development are subsidiaries of Niagara Hudson. The aggregate stated value of the 250,000 shares is \$18,200,000. Upon consummation of the transaction it is proposed that Northern Development be merged into Central New York.

The companies in their joint petition said the proposed transactions will result in the elimination of a corporate entity of the Niagara

Hudson system and thereby simplify the corporate structure of the system. The transaction also will give Central New York ownership of the electric generating facilities which it now leases from Northern Development.—V. 162, p. 173.

Norfolk Southern Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$634,452	\$761,020	\$575,076	\$682,682
Net from railway	132,424	208,674	113,504	254,994
Net ry. oper. income	53,885	90,288	48,356	103,894
From Jan. 1—				
Gross from railway	5,268,287	5,574,655	5,477,203	5,087,707
Net from railway	1,085,097	1,237,986	1,543,159	1,753,549
Net ry. oper. income	426,786	499,407	708,510	865,785

—V. 162, p. 1396.

Northern Natural Gas Co.—Hearing Oct. 9—

The SEC has ordered a hearing for Oct. 9 on the plan of the company to issue and sell at public sale \$25,000,000 of serial debentures, due 1950 to 1955.

The company proposes to use the proceeds to redeem its outstanding \$16,000,000 of first mortgage and first lien bonds, series A, 3¼%, and to construct additional property.—V. 162, p. 1517.

Northern Pacific Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$13,079,408	\$13,437,505	\$12,931,452	\$10,692,661
Net from railway	3,298,484	4,250,142	5,133,282	4,109,841
Net ry. oper. income	2,944,766	1,763,230	2,888,194	2,704,523
From Jan. 1—				
Gross from railway	98,067,996	101,866,605	92,407,725	70,699,801
Net from railway	23,679,090	32,635,107	34,725,009	21,276,903
Net ry. oper. income	14,756,692	14,397,146	20,037,575	14,768,088

—V. 162, p. 1517.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Sept. 29, 1945, totaled 44,644,000 kwh., as compared with 41,945,000 kwh. for the corresponding week last year, an increase of 6.4%.—V. 162, p. 1517.

Northwestern Leather Co.—Common Dividend No. 2—

The directors have declared a dividend (No. 2) of 37½ cents per share on the common stock and the usual quarterly dividend of 62½ cents per share on the \$2.50 convertible preferred stock, both payable Jan. 1 to holders of record Dec. 12.

An initial distribution of 37½ cents per share was made on the common stock on July 2, last, none since.—V. 161, p. 1775.

Ogden Corp.—Hearing Oct. 23—

The corporation's proposal to reduce the par value of its common stock to 50 cents from \$4 a share, or a total of \$1,701,832, from \$13,614,653, and to transfer the reduction of \$11,912,821 to capital surplus will be considered by the SEC on Oct. 23. Ogden proposes to distribute to its common stockholders a dividend of \$3 per share in cash, aggregating \$10,210,989.—V. 162, p. 1397.

Oklahoma City-Ada-Atoka Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$96,877	\$141,172	\$147,670	\$131,821
Net from railway	38,092	75,889	81,617	81,558
Net ry. oper. income	11,163	26,457	31,424	39,400
From Jan. 1—				
Gross from railway	858,168	1,074,428	1,002,213	811,382
Net from railway	374,392	597,854	547,212	457,419
Net ry. oper. income	121,171	234,352	208,691	204,505

—V. 162, p. 990.

Pacific Gas & Electric Co.—Bond Bids Must Be Competitive—

The California Railroad Commission has ordered that the company take sealed bids for the sale of its proposed \$49,000,000 of 3½% series N refunding bonds of 1977, on which the company was negotiating with Blyth & Co., Inc., and associates.

The company has applied for approval of the sale to Blyth & Co. at not less than 104 but indicated that a higher price might be possible.

The order, which was a three-to-one decision, Commissioner Ira Rowell dissenting, is apparently the first of its kind adopted by the California body save only the order to Pacific Gas for competitive bids in March, 1945. That was specifically stated not to be precedential and was issued only because the U. S. Supreme Court had placed jurisdiction over the company with the SEC and its competitive bidding rule in connection with its finding that Pacific Gas was technically a subsidiary of North American Co.

The Commission said that it would issue a supplemental order as soon as competitive bids are received and reported.

The company is understood to be prepared to register with the SEC for financing at once, as the order requires a public sale. It is expected that proceedings can be speeded enough to permit marketing before the Victory Loan.—V. 162, p. 1397.

Pacific Telephone & Telegraph Co. (& Subs.)—Earnings—

(Incl. Southern California Tel. Co. and Bell Tel. Co. of Nevada)	Period End. Sept. 30—	*1945—3 Mos.—1944	*1945—12 Mos.—1944		
Operating revenues	\$	62,717,000	55,903,892	241,223,000	216,761,347
Operating expenses	\$	41,953,000	37,036,669	156,588,000	145,101,547
Taxes	\$	14,519,000	12,704,256	58,916,000	47,624,808
Net oper. income	\$	6,245,000	6,162,967	25,719,000	24,034,992
Other income (net)	\$	Dr189,000	Dr176,391	Dr739,000	Dr498,243
Total income	\$	6,056,000	5,986,576	24,980,000	23,536,749
Interest deductions	\$	619,000	653,805	2,691,000	2,822,637
Net income	\$	5,437,000	5,332,771	22,289,000	20,714,112
Dividends	\$	5,537,188	4,921,875	20,918,125	20,302,813
Earnings per com. share	\$	\$1.71	\$1.67	\$7.06	\$6.42

*September estimated.

To Sell Bonds at Competitive Bidding—

Company proposes to register with the SEC for competitive bidding and sale immediately after the coming Victory Loan the \$75,000,000 of 2½% 30-year debentures which the California Railroad Commission declined to sanction for sale to 14 insurance companies at a price of 100.

Company has arranged temporary financing and has published a notice of call on Dec. 1 of the \$24,916,000 of series C 3¼% bonds, at 107½. The company also proposes to offer repayment on Dec. 1 the \$29,652,000 of series B 3¼% which are callable April 1, next, at 105.

Bonds Called for Redemption—

All of the outstanding refunding mortgage 3¼% bonds, series C, due Dec. 1, 1966, have been called for redemption on Dec. 1, next, at 107½ and interest. Payment will be made at The Bank of California, National Association, corporate trustee, 400 California St., San Francisco, Calif., or at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 162, p. 1397.

Packard Motor Car Co.—Inaugurates New Method for Sale of Surplus War Goods—

The company on Oct. 1 began accepting bids on \$1,000,000 worth of surplus raw materials, left over from its war work and now ready for disposal in cooperation with the Army Air Force following termination of contracts for aircraft engines.

The material will be available at the Packard factory until Oct. 9 for inspection by prospective purchasers. This is a trial of a new method for direct sale of the nation's surplus war property. Captain D. L. Redd, AAF Plant Clearance Officer, said bids on the material, including sheet steel, bar stock and steel, aluminum, and copper and brass tubing, will be accepted until 3 p.m. Oct. 10.

Inventory lists and specifications for any quantity of the material will be ready for study by prospective buyers, Captain Redd said.

The material, new and passed by AAF inspectors, was ready for use by Packard in production of the Rolls-Royce aircraft engine for five allied planes.—V. 162, p. 991.

Pan American Airways Corp.—Orders 23 Constellations—

To "bridge over" the war-made five-year gap in production of 100 and 200 passenger, high speed transoceanic Clippers, the company has announced an order with the Lockheed Aircraft Corp. for a fleet of 23 "Constellation" four-engined landplanes.

These aircraft, the largest and fastest transports of their kind, will enable PAA to provide 11-hour service on their pioneer transatlantic route between New York and London and 10-hour high-speed New York-California express service over the coast-to-coast routes for which the company has applied to the CAB.

It has been announced that PAA will receive the first of the Constellations in November and the entire fleet is scheduled for delivery by the first of the year.

The announcement was made coincident with the completion of the first route proving flight for four-engined landplane transports over the highly competitive North Atlantic route. This flight, made in the "Pan American Clipper," the first of the four-engined Douglas C-54E type transports released by the U. S. Army, placed the company in a position to inaugurate the first fast landplane schedules between the United States and the British Isles as rapidly as additional equipment can be licensed by the CAB.—V. 162, p. 784.

Pennsylvania Power Co.—Registers With SEC—

The company on Sept. 28 registered 9,793,000 first mortgage bonds, series due 1975, which will be sold under the rules of competitive bidding, and 42,000 shares of 4¼% (\$100 par) preferred stock.

Contemporaneously with the inviting of bids for the new bonds the company proposes to offer the 42,000 shares of new preferred in exchange for the presently outstanding 42,000 shares of \$5 preferred stock on a share-for-share basis, together with a cash dividend adjustment. If the plan of exchange, which will be handled by a group of underwriters headed by W. H. Newbold's Son & Co., is consummated, the company proposes to redeem on Dec. 10 all of the present outstanding \$5 preferred stock which is not exchanged.

The net proceeds, together with bank loans of \$800,000, treasury funds and \$600,000 to be contributed by Ohio Edison Co. to the common stock equity of the company will be used to redeem \$8,193,000 of bonds and to increase plant capacity.—V. 162, p. 1288.

Pennsylvania Reading Seashore Lines—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$1,516,767	\$1,827,926	\$1,938,246	\$1,361,775
Net from railway	699,080	981,247	1,035,838	656,430
Net ry. oper. income	350,638	631,321	717,632	357,393
From Jan. 1—				
Gross from railway	8,435,311	8,809,790	9,002,493	6,286,003
Net from railway	2,226,035	2,618,389	3,042,776	1,418,339
Net ry. oper. income	275,248	736,094	1,446,650	192,140

*Deficit.—V. 162, p. 1175.

Pennsylvania Power & Light Co.—Bonds Offered—A nation-wide syndicate of which Smith, Barney & Co., the First Boston Corp. and Dillon, Read & Co., Inc., are the managers, on Oct. 4 offered to the public \$93,000,000 1st mtge. bonds, 3% series, due 1975, at 101.375 and interest. The issue was awarded Oct. 2 on a bid of 100.6559, Halsey, Stuart & Co., Inc., and associates bid 100.45 for a 3% coupon.

The issue has been oversubscribed and the books closed.

Bids Asked on Debenture Issue

The company has offered for competitive bidding on Oct. 16, 1945, \$27,000,000 sinking fund debentures to be dated Oct. 1, 1945, and to mature Oct. 1, 1965.

The net proceeds after deducting estimated expenses and excluding accrued interest to be received by the company from the issue and sale of such debentures, together with cash from the general funds of the company, will be used to redeem \$28,500,000 of 4½% debentures, due 1974, at 105½, which, exclusive of accrued interest, will require \$30,067,500.

Dated Oct. 1, 1945; due Oct. 1, 1975.

Bonds in coupon form in denominations of \$1,000, registerable as to principal only, and in fully registered form in denomination of \$1,000 and \$10,000, and in either form, at option of the company, in any multiple of \$100. Coupon and registered bonds are interchangeable

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Sep. 29	Oct. 1	Oct. 2	Oct. 3	Oct. 4	Oct. 5
Treasury							
4½s, 1947-52	High Low Close						
Total sales in \$1,000 units							
3½s, 1946-56	High Low Close						
Total sales in \$1,000 units							
2½s, 1946-49	High Low Close						
Total sales in \$1,000 units							
2½s, 1949-52	High Low Close						
Total sales in \$1,000 units							
3s, 1946-48	High Low Close						
Total sales in \$1,000 units							
3s, 1951-55	High Low Close					110.8 110.8 110.8	
Total sales in \$1,000 units						\$1	
2½s, 1955-60	High Low Close				113.8 113.8 113.8		
Total sales in \$1,000 units					1		
2½s, 1948-51	High Low Close						
Total sales in \$1,000 units							
2½s, 1951-54	High Low Close						
Total sales in \$1,000 units							
2½s, 1956-59	High Low Close						
Total sales in \$1,000 units							
2½s, 1958-63	High Low Close						
Total sales in \$1,000 units							
2½s, 1960-65	High Low Close						
Total sales in \$1,000 units							
2½s, 1945	High Low Close						
Total sales in \$1,000 units							
2½s, 1948	High Low Close						
Total sales in \$1,000 units							
2½s, 1949-53	High Low Close						
Total sales in \$1,000 units							
2½s, 1950-52	High Low Close				102.28 102.28 102.28		
Total sales in \$1,000 units					5		
2½s, 1952-54	High Low Close						
Total sales in \$1,000 units							
2½s, 1956-58	High Low Close						
Total sales in \$1,000 units							
2½s, 1962-67	High Low Close	102.29 102.29 102.29					
Total sales in \$1,000 units		7					
2½s, 1963-1968	High Low Close	102.5 102.5 102.5					
Total sales in \$1,000 units		5					
2½s, June, 1964-1969	High Low Close	101.26 101.26 101.26			101.26 101.26 101.26		
Total sales in \$1,000 units		2			5		
2½s, Dec., 1964-1969	High Low Close						
Total sales in \$1,000 units							
2½s, 1965-70	High Low Close	101.20 101.17 101.20	101.19 101.19 101.19	101.18 101.18 101.18			
Total sales in \$1,000 units		2	1	15			

Daily Record of U. S. Bond Prices		Sep. 29	Oct. 1	Oct. 2	Oct. 3	Oct. 4	Oct. 5
Treasury							
2½s, 1966-71	High Low Close		101.18 101.18 101.18				
Total sales in \$1,000 units			1				
2½s, June 1967-72	High Low Close			100.24 100.24 100.24	100.25 100.25 100.25	100.27 100.27 100.27	100.25 100.25 100.25
Total sales in \$1,000 units				14	4	2	5
2½s, Sept., 1967-72	High Low Close						
Total sales in \$1,000 units							
2½s, 1951-53	High Low Close						
Total sales in \$1,000 units							
2½s, 1952-55	High Low Close						
Total sales in \$1,000 units							
2½s, 1954-56	High Low Close						
Total sales in \$1,000 units							
2½s, 1956-59	High Low Close				104.8 104.8 104.8		
Total sales in \$1,000 units					4		
2½s, 1959-62	High Low Close			100.21 100.21 100.21			100.22 100.22 100.22
Total sales in \$1,000 units				15			*1
2s, 1947	High Low Close						
Total sales in \$1,000 units							
2s, March 1948-50	High Low Close						
Total sales in \$1,000 units							
2s, Dec. 1948-50	High Low Close						
Total sales in \$1,000 units							
2s, June, 1949-1951	High Low Close						
Total sales in \$1,000 units							
2s, Sept., 1949-1951	High Low Close						
Total sales in \$1,000 units							
2s, Dec., 1949-1951	High Low Close						
Total sales in \$1,000 units							
2s, March, 1950-1952	High Low Close						
Total sales in \$1,000 units							
2s, Sept., 1950-1952	High Low Close						
Total sales in \$1,000 units							
2s, 1951-1953	High Low Close						
Total sales in \$1,000 units							
2s, 1951-55	High Low Close						
Total sales in \$1,000 units							
2s, June, 1952-54	High Low Close				103.4 103.4 103.4		
Total sales in \$1,000 units					2		
2s, Dec., 1952-54	High Low Close				103.5 103.5 103.5		
Total sales in \$1,000 units					1		
2s, 1953-55	High Low Close						
Total sales in \$1,000 units							
1½s, 1948	High Low Close						
Total sales in \$1,000 units							
1½s, 1950	High Low Close	101.9 101.9 101.9				101.8 101.8 101.8	101.9 101.9 101.9
Total sales in \$1,000 units		1				2	1

*Odd lot sales. †Registered bond transaction.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Sep. 29	Monday Oct. 1	Tuesday Oct. 2	Wednesday Oct. 3	Thursday Oct. 4	Friday Oct. 5		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
71 72	72 73	74 76	76½ 77½	79 80	80 80	3,400	Abbott Laboratories	No par	60¼ Jan 22	80 Oct 4	52½ Feb	64½ Jun
111 113	111 113½	111 113	111 113	111 113	111 113	---	4% preferred	100	111¼ Apr 9	115 Jun 15	108½ Nov	114 Jun
77 79½	77 79½	78 79½	78 79½	78½ 79½	78½ 79½	---	Abraham & Straus	No par	60 Jan 15	80 Sep 26	47 Jan	64 Dec
15½ 15½	15½ 15½	14½ 15½	14½ 15½	14½ 14½	14½ 14½	7,600	ACF-Brill Motors Co.	2.50	9½ Jan 2	16¼ May 19	8½ Aug	10½ Dec
32 32½	33 33	33 33½	33 33½	33 33½	33 33½	1,000	Acme Steel Co.	10	25½ Apr 23	34¼ Sep 13		
16½ 17	17 17½	17 17½	16¾ 16¾	16¾ 17	16¾ 16¾	8,600	Adams Express	1	13¼ Mar 26	17¼ Oct 2	10¼ Jan	14 Dec
27¼ 27¼	28 28	28 28	29 29	28¾ 29	28¾ 29	500	Adams-Millis Corp.	No par	32½ Jan 24	41 Sep 4	26½ Jan	33 Dec
47 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	2,400	Address-Mutigr Corp.	10	22¼ Apr 6	30¼ May 19	19¼ Jan	24¼ Oct
106 108	108½ 108½	108 110	102 110	108 113	108 113	6,300	Air Reduction Inc.	No par	39¼ Jan 2	49 Apr 24	37¼ May	43 July
67 7	7 7¼	7½ 7¼	6¾ 7	7 7	6¾ 7¼	20	Alabama & Vicksburg Ry.	100	98¼ Jan 22	120 July 10	75 Jan	100 Dec
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	11,900	Alaska Juneau Gold Min.	10	6¼ Jan 2	8¼ Jun 21	5¼ Apr	7¼ July
51¼ 51¼	52 52½	51½ 52½	51¼ 51½	50¼ 51	50¼ 51¼	37,400	Allegheny Corp.	1	2¼ Jan 24	5¼ Jun 11	2 Mar	3¼ Dec
63¾ 63¾	63¾ 63¾	63¾ 63¾	62 63	63 63	63 63¾	7,000	5¼ pf A with \$30 war.	100	34¼ Jan 22	60¼ Jun 21	23¼ Jan	26 Dec
36¾ 37¼	37 37¾	36¾ 37¾	36¾ 37	36¾ 37	36¾ 36¾	500	\$2.50 prior conv preferred	No par	56 Jan 23	68¼ Mar 1	37¼ Jan	62 Dec
100½ 105	102 105	100½ 105	100½ 105	101 105	100½ 105	11,600	Alhany Ltd Stl Corp.	No par	28¼ Jan 24	37¼ Oct 1	24¼ Apr	29¼ July
18¼ 18¼	18¼ 18½	18¼ 18½	18¼ 18½	18¼ 18½	18¼ 18½	4,200	Alleg & West Ry 6% gtd.	100	91 Jan 11	104 May 28	70 Jan	91 Dec
182½ 183½	184¼ 185½	184¼ 185½	181 184	181¼ 182	182 182	2,300	Allen Industries Inc.	1	13½ Jan 2	22¼ Oct 5	9¼ Jan	15¼ Oct
17¾ 18	17¾ 17¾	17¾ 18	17¾ 18	17¾ 18	17¾ 18	2,200	Allied Chemical & Dye	No par	153¼ Mar 16	185¼ Oct 2	141 Apr	187 Dec
32 32	31¾ 32	31¾ 32	31¾ 32¼	31¾ 32	31¾ 31¾	2,200	Allied Kid Co.	5	15¼ Jan 2	20¼ May 3	13¼ Mar	16¼ Feb
						3,900	Allied Mills Co Inc.	No par	27¼ Aug 21	34¼ Mar 1	29 Aug	38¼ Mar

For footnotes see page 1655.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Sep. 29	Monday Oct. 1	Tuesday Oct. 2	Wednesday Oct. 3	Thursday Oct. 4		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
36 1/4 37 1/4	36 1/4 37	36 1/4 37	35 1/4 36	35 1/4 36	13,000	Allied Stores Corp.	No par	20 1/2 Jan 2	37 1/2 Sep 29	14 1/2 Jan	22 1/2 Dec
51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	7,700	Allis-Chalmers Mfg.	No par	38 1/2 Jan 2	52 1/2 Sep 5	33 1/2 Apr	40 1/2 July
128 1/4 129 1/4	129 1/4 129 1/4	129 1/4 130	129 1/4 129 1/4	128 1/4 128 1/4	1,600	4% conv preferred	100	113 1/2 Jan 2	130 1/2 Sep 5	105	118 1/2 July
35 3/4 35 3/4	34 1/4 34 1/4	34 1/4 34 1/4	33 3/4 33 3/4	33 3/4 33 3/4	800	Alpha Portland Cmn.	No par	23 Jan 10	35 Sep 28	12 1/2 Apr	24 1/4 Dec
5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	9,400	Amalgam Leather Co Inc.	50	3 1/2 Jan 6	6 1/2 Jun 28	2 Jan	4 1/4 Dec
46 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48	47 1/4 48	47 1/4 48	200	6% conv preferred	100	43 1/2 May 14	49 Feb 21	28 1/2 Jan	42 1/4 Nov
113 113 1/4	114 114 1/4	114 1/4 115 1/4	116 119	118 118 1/4	2,600	Amerada Petroleum Corp.	No par	103 Aug 21	126 Feb 20	82 Mar	110 1/4 July
34 1/4 34 1/4	34 1/4 35 1/4	34 1/4 35	35 3/4 35	35 3/4 35	2,400	Amer Agricultural Chemical	No par	28 Jan 24	37 1/4 Sep 11	26 May	31 1/2 Jan
72 1/2 73	72 1/2 73	73 76	75 79	77 1/4 80	6,900	Amer Airlines	5	42 1/4 Jan 24	80 Oct 4	40 Dec	45 1/2 Dec
31 1/2 32	32 32 1/2	31 1/4 32 1/4	31 1/4 31	31 1/4 31	2,600	American Bank Note	10	20 1/4 Jan 2	34 1/4 May 25	16 Apr	23 1/2 July
75 76	75 75	75 76	75 75	75 75	230	6% preferred	100	69 1/2 Jan 30	80 Jun 18	60 Jan	72 1/2 Dec
19 1/4 19 1/4	19 1/2 19 1/2	18 18 1/4	18 1/4 18 1/2	18 1/4 18 1/2	3,400	American Bosch Corp.	1	15 1/2 Aug 21	21 1/2 Mar 7	7 1/4 Jan	19 1/4 Jun
51 52	51 1/2 53	53 55	54 54 1/4	54 1/4 54 1/4	3,100	Am Brake Shoe Co.	No par	x41 Mar 21	55 1/2 Oct 5	37 1/4 Jan	46 Oct
129 129	127 1/2 129	127 1/2 129	129 129	130 130	150	5 1/4% preferred	100	129 Sep 11	135 Jan 8	126 1/2 Apr	133 Sep
12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	11 1/2 12 1/2	1,900	Amer Cable & Radio Corp.	1	10 1/2 Aug 21	13 1/2 Jan 12	8 May	14 July
105 1/4 106 1/4	106 1/2 107 1/2	106 1/2 107 1/2	107 107 1/2	107 1/4 107 1/4	280	American Can	25	89 1/2 Feb 15	109 Oct 5	82 Mar	95 1/2 July
187 1/2 187 1/2	187 187 1/2	187 187	186 187	185 1/2 185 1/2	4,200	Preferred	100	183 1/4 Jan 5	195 Apr 25	170 1/2 Jan	183 1/2 Nov
61 1/4 62 1/4	62 62 1/4	61 1/4 62 1/4	61 1/4 61 1/4	60 1/4 60 1/4	500	American Car & Fdy	No par	39 Jan 5	67 Sep 19	33 1/4 Apr	42 1/2 July
117 1/2 117 1/2	117 1/2 118 1/2	118 1/2 118 1/2	117 1/4 117 3/4	118 118	5,000	7% non-cum preferred	100	27 Jan 2	119 Sep 12	68 Jan	99 1/4 Dec
35 1/2 36	36 1/4 37 1/4	36 1/4 37 1/4	36 1/4 37 1/2	37 3/4 37 1/2	1,180	Am Chain & Cable Inc.	No par	27 Jan 2	141 1/4 Oct 2	107 Nov	115 1/2 July
133 133 1/4	135 1/4 139 1/4	139 141 1/4	139 140	139 139	310	5% conv preferred	100	110 Jan 3	141 1/4 Oct 2	108 1/2 Feb	131 1/2 Nov
142 142	141 1/2 141 1/2	142 1/2 142 1/2	142 1/4 142 1/4	145 1/2 145 1/2	1,100	American Chiclet	No par	112 1/2 Mar 9	146 1/2 Oct 5	10 1/4 Jan	15 Aug
24 24 1/4	24 1/4 24 1/4	23 1/4 23 1/4	24 1/4 24 1/2	21 1/2 21 1/2	3,400	American Colortype Co.	10	13 1/4 Jan 3	24 1/2 Sep 25	14 Mar	20 1/2 Dec
24 24	24 24 1/4	24 1/4 25	23 1/4 24	24 24 1/4	170	American Crystal Sugar	10	18 1/4 Jan 22	25 1/4 Sep 19	11 1/4 Feb	107 1/4 Dec
105 1/4 106	106 106	105 3/4 105 3/4	106 107 1/2	106 107 1/2	15,300	6% 1st preferred	100	105 1/2 Apr 26	109 1/4 Jun 29	101 1/2 Sep	36 1/4 Aug
39 1/4 39 1/4	40 40 1/4	39 1/4 40 1/4	40 1/4 40 1/4	41 1/4 42 1/2	2,100	Amer Distilling Co stamped	20	30 1/4 Jan 24	43 1/4 Jun 29	2 1/4 Mar	4 1/4 Aug
8 1/4 8 1/4	8 8 1/4	7 1/4 8 1/4	7 1/4 7 1/4	7 1/2 7 1/2	1,200	American Encaustic Tiling	1	3 1/2 Jan 2	8 1/4 Sep 19	2 1/4 Mar	4 1/4 Aug
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	1,100	Amer European Sees.	No par	10 1/4 Jan 3	16 Oct 4	8 Apr	11 1/2 Dec
40 1/2 40 1/2	40 1/2 41	40 40 1/2	40 41	40 1/4 40 1/4	20,400	American Export Lines Inc.	1	27 Jan 3	43 1/4 Jan 28	23 Jan	29 Mar
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	3,500	Amer & Foreign Power	No par	2 1/2 Jan 2	5 1/4 July 3	1 1/2 Oct	5 1/2 Mar
109 1/4 109 1/4	109 1/2 110	110 110	109 3/4 110	109 109 1/2	11,100	7 1/2 preferred	No par	96 Jan 2	111 May 22	68 Jan	102 Jun
28 1/2 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 30 1/2	29 30 1/2	6,000	7 1/2 preferred A	No par	20 Jan 2	31 1/4 July 10	15 1/2 Jan	25 1/4 Apr
101 1/2 102	101 1/2 101 1/2	101 1/2 101 1/2	102 102	101 1/2 102 1/4	700	6% preferred	No par	91 Mar 1	104 1/4 May 25	59 Jan	94 1/2 Dec
42 1/2 43	43 43	43 43	43 1/4 43 1/4	43 1/4 44	29,200	Amer Hawaiian SS Co.	10	38 1/2 Jan 24	46 1/4 Jun 14	33 Apr	40 1/2 Dec
7 1/4 8	8 8 1/4	8 8 1/4	8 8 1/4	8 1/4 8 1/4	300	American Hide & Leather	50	5 Jan 3	9 1/4 July 10	3 1/2 Jan	6 1/4 Aug
51 52 1/2	51 52	52 52	51 52 1/2	53 53 1/2	4,000	6% conv preferred	100	47 Mar 1	53 1/2 Oct 5	39 1/2 Mar	46 Nov
81 1/2 82 1/4	82 82 1/4	82 1/2 83	83 85	83 85	21,700	American Home Products	1	68 1/2 Jan 2	86 Oct 3	65 Mar	76 1/2 Oct
9 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 10 1/4	400	American Ice	No par	6 1/2 Jan 5	10 1/4 Jun 9	4 Jan	7 1/4 Aug
98 1/4 99	99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 102	2,500	6% non-cum preferred	100	70 Jan 15	99 1/4 Oct 1	61 Jan	79 1/2 Dec
11 1/2 12	11 1/2 11 1/2	11 1/2 12	11 1/2 12	11 1/2 12	1,500	Amer Internat Corp.	No par	9 Jan 3	12 Sep 22	7 1/4 Apr	9 1/4 July
50 50 3/4	50 3/4 50 3/4	50 3/4 50 3/4	50 3/4 50 3/4	50 3/4 50 3/4	30	American Invest Co of Ill.	1	7 1/2 Jan 3	11 1/2 Oct 4	6 1/4 Jan	8 1/4 Aug
36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	35 1/4 36 1/4	9,500	5% conv preferred	50	48 1/2 Apr 22	51 1/4 Sep 4	46 Jan	50 Jun
115 1/2 115 1/2	115 115 1/2	115 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	1,400	American Locomotive	No par	26 Jan 22	37 1/2 Sep 10	14 1/2 Feb	22 1/2 Dec
30 1/4 30 1/4	30 1/4 30 1/4	29 1/4 30	29 30 1/4	29 30 1/4	7,500	7% preferred	100	108 Jan 30	116 Aug 31	80 1/2 Jan	111 1/2 Dec
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15	4,100	Amer Mach & Fly Co.	No par	21 Mar 26	31 1/2 Sep 21	14 1/2 Feb	24 1/2 Dec
31 1/4 31 1/4	32 32 1/2	31 1/4 32 1/2	31 1/4 32 1/2	31 1/4 32 1/2	6,600	Amer Mach & Metals	No par	11 1/2 Mar 27	15 1/2 Sep 25	8 1/2 Jan	12 1/2 July
134 1/4 135 1/4	135 1/4 135 1/4	135 1/4 135 1/4	135 1/4 137	135 135	200	Amer Metals Co Ltd.	No par	24 1/2 Jan 24	32 1/2 Oct 1	20 Feb	26 Dec
56 56 1/2	55 1/4 57 1/2	55 1/4 57 1/2	54 1/4 55 1/4	54 1/4 55	930	6% preferred	100	130 1/2 Jan 26	142 1/2 May 24	115 1/2 Feb	130 Oct
8 1/4 8 1/4	8 1/4 9	8 1/4 9	8 1/4 9	8 1/4 8 1/4	55,900	American News Co.	No par	41 1/2 Jan 2	63 Sep 21	32 Jan	43 Dec
89 1/4 90	90 1/4 90 1/4	89 90 1/4	88 1/2 89 1/4	88 88 1/2	3,900	Amer Power & Light	No par	2 1/2 Jan 2	9 Oct 1	2 Jun	3 1/4 Aug
79 1/4 79 1/4	80 80 1/4	79 80	77 1/4 79	77 1/4 78 1/4	8,500	6% preferred	No par	60 1/2 Jan 22	90 1/2 Oct 1	44 1/2 Feb	66 1/4 Dec
17 1/4 17 1/4	17 1/4 18	17 1/4 18	17 1/4 17 1/4	17 1/4 17 1/4	31,200	5 1/2 preferred	No par	54 1/4 Jan 22	80 1/4 Oct 1	40 Feb	60 1/2 Dec
180 183 1/2	180 183 1/2	180 183 1/2	180 180	180 183 1/2	10	Am Rad & Stand San'y	No par	11 1/2 Jan 2	18 Sep 25	9 Jan	12 1/2 Aug
24 1/4 24 1/4	24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 24 1/2	16,300	Preferred	100	176 Jan 2	184 Mar 16	163 Jan	180 Aug
92 1/2 93 1/2	93 1/4 94	94 95	93 1/4 94 1/4	94 1/4 95	1,720	American Rolling Mill	25	15 1/2 Jan 2	25 Oct 1	12 1/2 Jan	17 1/2 July
26 26	26 26 1/2	26 26 1/2	26 1/4 26 1/4	26 1/4 26	2,900	4 1/2% conv preferred	100	75 Jan 2	97 1/2 Oct 5	62 1/2 Jan	77 1/2 Dec
29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2	2,200	American Safety Razor	18.50	18 1/4 Jan 4	26 1/2 Oct 2	13 1/2 Jan	18 1/2 Sep
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,050	American Seating Co.	No par	17 1/2 Jan 15	30 1/2 Oct 3	13 1/2 Feb	19 1/2 Dec
60 1/4 62	62 62 1/4	62 1/4 62 1/4	61 1/4 62 1/4	62 1/4 62 1/4	12,500	Amer Ship Building Co.	No par	32 Aug 21	40 Feb 15	26 1/4 Jan	37 1/4 Dec
168 168	168 168 1/2	168 1/2 169	169 169	168 1/2 168 1/2	470	Amer Smelting & Refg.	No par	40 1/4 Jan 2	62 1/4 Oct 1	36 1/2 Jan	43 1/2 July
46 1/4 46 1/4	46 1/4 47	47 1/4 47 1/2	47 1/2 47	47 1/2 47 1/4	700	Preferred	100	164 1/4 Jan 3	172 1/2 Aug 22	147 Jan	165 1/2 Dec
153 155	153 155	153 155	153 155	153 155	8,100	American Snuff	25	41 1/2 Apr 9	47 1/2 Oct 2	39 1/2 May	45 1/2 Dec
36 1/4 37	36 1/4 37 1/4	36 1/4 37 1/4	36 1/4 36 1/4	36 1/4 36 1/4	2,600	6% non-cum preferred	100	153 Feb 9	164 Aug 6	146 Nov	152 1/2 Dec
22 1/2 22 1/2	22 1/2 23	23 23 1/4	23 23 1/4	23 23 1/4	400	Amer Steel Foundries	No par	27 1/2 Jan 2	37 1/4 Oct 1	22 1/4 Jun	28 1/2 Dec
29 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 28 1/2	28 1/4 28 1/4	2,700	American Stores	No par	17 1/2 Jan 16	25 Mar 7	15 Jan	19 1/2 July
48 48	48 48 1/4	47 1/4 48 1/4	47 1/4 47 1/4	47 1/4 47 1/4	200	American Stove Co.	No par	22 1/4 Jan 3	30 1/4 Sep 20	16 1/2 Jan	25 1/2 Dec
139 139	140 1/4 142	140 1/4 141 1/2	141 1/2 141 1/2	141 1/2 141 1/2	2,100	American Sugar Refining	100	41 Aug 21	56 1/4 Jan 3	29 Feb	56 Dec
36 36 1/4	36 1/4 37 1/4	36 1/4 37 1/4	36 1/4 37 1/4	36 1/4 37 1/4	13,500	Preferred	100	128 1/2 Jan 12	142 Mar 7	111 Jan	132 Dec
182 1/2 182 1/2	182 1/2 182 1/2	182 182 1/2	181 1/2 182 1/2	182 1/2 182 1/2	1,700	Am Sumatra Tobacco	No par	29 1/2 Jan 2	39 1/4 Oct 4	26 1/2 May	31 1/2 Jun
86 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 88	88 1/2 88	4,500	Amer Teleg & Teleg Co.	100	157 Jan 31	186 Sep 13	156 Jan	166 1/2 Dec
88 1/2 88 1/2	88 89	89 89 1/4	89 1/2 89 1/4	89 1/2 89 1/4	840	American Tobacco	25	65 Jan 2	88 1/4 Oct 5	56 1/4 Jan	75 July
156 1/4 157 1/4	156 1/4 156 1/4	157 157	156 1/2 157 1/2	156 1/2 157	5,800	Common class B	25	65 1/4 Jan 2	90 Oct 5	57 1/2 Jan	75 July
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	4,300	6% preferred	100	145 1/4 Jan 3	x161 Jun 7	139 Jan	152 1/2 July
61 61 1/4	62 1/4 63 1/2	63 64 1/4	63 1/4 63 1/4	62 62 1/2	26,700	Amer Type Foundries Inc.	10	13 1/2 Mar 27	20 1/4 Sep 19	8 1/2 Jan	15 1/2 Dec
116 1/2 118 1/2	116 1/2 118 1/2	116 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	1,900	American Viscose Corp.	14	43 1/4 Mar 27	64 1/4 Oct 2	39 1/4 Apr	49 Jun
109 1/2 111	110 111										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944	
Saturday Sep. 29	Monday Oct. 1	Tuesday Oct. 2	Wednesday Oct. 3	Thursday Oct. 4	Friday Oct. 5		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share
59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	6,100	47 1/2 Jan 6	60 1/2 Oct 2	33 1/2 Jan	49 1/2 Dec
26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	3,600	19 1/2 Jan 12	28 Aug 28	17 Jan	20 1/2 Dec
55 1/4 56 1/2	55 1/4 56 1/2	55 1/4 56 1/2	55 1/4 56 1/2	55 1/4 56 1/2	55 1/4 56 1/2	100	54 July 5	56 1/2 Jun 6	53 1/4 Nov	56 1/2 Jan
26 1/2 27	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	3,900	22 1/2 Aug 31	28 Oct 2	15 1/2 Jan	20 1/2 July
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	7,400	17 Jan 22	23 Sep 12	15 1/2 Jan	20 1/2 July
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	11,500	65 Jan 2	92 1/2 Oct 2	56 1/2 Jan	130 Dec
68 1/2 69	68 1/2 69	68 1/2 69	68 1/2 69	68 1/2 69	68 1/2 69	800	48 Jan 2	70 1/2 Oct 4	37 1/4 Feb	51 1/2 Oct
28 28	28 28	28 28	28 28	28 28	28 28	4,000	23 Jan 2	30 1/2 Sep 7	16 1/2 Jan	25 1/2 Aug
17 17 1/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	11,200	13 1/2 Jan 22	17 1/2 Oct 2	7 1/4 Jan	15 Dec
28 28	28 28	28 28	28 28	28 28	28 28	200	20 1/4 Jan 26	28 1/2 Oct 2	16 Jan	22 1/2 Dec
25 25 1/2	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	500	18 1/2 Jan 23	26 1/2 Oct 2	14 1/4 Mar	20 Dec
110 111	110 111	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	30	108 1/2 Mar 26	111 1/4 Jun 14	93 1/2 Mar	109 Oct
26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	17,300	17 1/4 Apr 24	29 1/2 Jun 27	12 1/2 Jun	19 1/2 Nov
69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	500	49 1/2 Jan 2	69 Sep 26	45 Jan	52 1/2 Jun
102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	102 1/2 104	130	95 Feb 19	106 Aug 10	88 1/2 Apr	98 Dec
62 1/2 64 1/2	62 1/2 64 1/2	62 1/2 64 1/2	62 1/2 64 1/2	62 1/2 64 1/2	62 1/2 64 1/2	130	52 1/2 Apr 3	63 1/2 Sep 28	46 1/2 Jan	55 1/2 Sep
31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	9,600	24 1/2 July 20	32 1/2 Oct 5	109 1/2 May	117 Oct
149 1/2 150 1/2	149 1/2 150 1/2	149 1/2 150 1/2	149 1/2 150 1/2	149 1/2 150 1/2	149 1/2 150 1/2	600	114 Jan 3	154 Oct 5	109 1/2 May	117 Oct
40 1/4 40 5/8	40 1/4 40 5/8	40 1/4 40 5/8	40 1/4 40 5/8	40 1/4 40 5/8	40 1/4 40 5/8	8,000	33 1/2 Apr 5	41 1/4 Oct 2	28 1/2 Jan	34 1/2 Dec
51 51 1/4	51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4	6,200	36 1/2 Apr 5	52 1/2 Oct 1	34 1/2 Jan	41 1/2 Dec
8 8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	1,000	5 1/4 Apr 5	10 1/4 Jun 18	3 1/4 Jan	7 1/4 July
51 1/2 52	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	600	42 1/4 Jan 24	56 1/4 Oct 4	37 1/2 Jan	45 Oct
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	9,300	17 1/4 Mar 9	26 1/4 July 2	12 1/2 Jan	21 1/2 Aug
52 1/2 55	52 1/2 55	52 1/2 55	52 1/2 55	52 1/2 55	52 1/2 55	400	47 Jan 15	60 Oct 4	40 1/2 Feb	53 Oct
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	10,400	10 1/4 Mar 27	17 1/2 Sep 21	8 1/2 Jan	12 1/2 July
50 1/2 51	51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4	51 1/2 51 3/4	7,800	37 1/2 Mar 27	51 1/4 Oct 1	27 Jan	44 1/2 Aug
48 1/4 49	48 1/4 49	48 1/4 49	48 1/4 49	48 1/4 49	48 1/4 49	700	40 1/4 Mar 27	48 1/2 Sep 21	39 Jan	50 July
62 62	62 62	62 62	62 62	62 62	62 62	700	49 1/2 Jan 17	63 Oct 3	40 1/4 Jan	53 1/2 Oct
108 108 1/4	108 108 1/4	108 108 1/4	108 108 1/4	108 108 1/4	108 108 1/4	30	106 July 26	109 1/2 Sep 7	116 Jan	129 Dec
32 1/4 32 3/4	32 1/4 32 3/4	32 1/4 32 3/4	32 1/4 32 3/4	32 1/4 32 3/4	32 1/4 32 3/4	5,300	21 Jan 2	32 1/2 Oct 1	14 1/2 Jan	22 1/2 July
56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	300	45 Jan 2	69 1/2 Jun 26	39 1/2 Jan	49 1/2 Dec
29 1/2 30 1/2	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	6,100	23 1/4 Jan 25	34 1/2 Oct 4	17 1/2 Jan	25 Dec
17 17 1/2	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	14,000	12 1/4 Mar 27	18 Oct 4	8 1/2 Jan	14 Dec
19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	40	120 Jan 22	127 1/2 Oct 4	116 Jan	129 Dec
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	32,500	10 1/4 Jan 2	18 1/2 Oct 2	5 1/2 Jan	12 1/2 July
92 1/2 92 1/2	91 1/4 93 1/4	91 1/4 93 1/4	91 1/4 93 1/4	91 1/4 93 1/4	91 1/4 93 1/4	1,230	74 1/2 Jan 2	94 1/2 Sep 19	47 1/2 Jan	77 1/2 Dec
20 1/4 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	12,200	10 Jan 2	21 Sep 12	7 1/4 Apr	11 1/2 Jun
29 1/2 30	30 30	29 1/2 30	30 30	30 30	30 30	400	22 1/2 Jan 3	30 1/2 Sep 20	17 Jan	22 1/2 Dec
26 1/4 27	26 1/4 27	26 1/4 27	26 1/4 27	26 1/4 27	26 1/4 27	4,000	18 1/4 Jan 22	27 1/2 Sep 21	16 1/2 Sep	20 Dec
31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	7,400	30 1/4 Aug 27	33 1/2 Oct 3	---	---
32 1/4 32 1/2	32 1/4 32 1/2	32 1/4 32 1/2	32 1/4 32 1/2	32 1/4 32 1/2	32 1/4 32 1/2	9,700	20 1/4 Apr 6	34 Sep 28	---	---
105 1/4 106 1/4	106 1/4 106 1/2	106 1/4 106 1/2	106 1/4 106 1/2	106 1/4 106 1/2	106 1/4 106 1/2	500	105 Sep 13	106 1/2 Sep 24	---	---
16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	39,400	13 1/2 Jan 2	18 1/2 May 17	12 1/2 Jan	15 1/2 Jun
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	4,100	7 1/4 Mar 28	10 1/2 Jun 27	4 Jan	9 Dec
64 66 1/2	65 65	66 66	65 65	65 65	65 65	190	77 1/2 Aug 23	85 July 13	54 Jan	83 Dec
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	12,400	59 1/4 Mar 27	72 1/2 Jan 3	43 1/2 Apr	70 Dec
106 106	106 107	106 107	106 107	106 107	106 107	500	14 1/4 Jan 6	25 1/2 Oct 2	8 1/2 Jan	15 Dec
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	8,400	105 1/4 July 26	109 1/4 Jun 12	---	---
22 1/2 22 1/2	22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	8,300	3 1/2 Jan 2	4 1/2 Oct 5	2 1/2 Apr	3 1/2 July
99 99	99 99	99 99	99 99	99 99	99 99	170	15 Jan 22	23 1/2 Oct 5	12 1/2 Apr	17 Dec
30 30	30 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	1,400	87 Aug 21	101 1/2 Feb 28	67 1/2 Jan	96 Dec
							22 1/4 Mar 26	30 1/2 Oct 1	20 Apr	25 Sep

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36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	1,900	27 1/2 Jan 3	37 1/4 Sep 20	24 1/2 Jan	30 1/2 July
13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	10	52 1/2 Sep 26	56 Apr 17	53 1/2 Feb	57 Nov
28 1/2 29	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	17,800	1 1/4 Jan 4	2 Feb 23	3 Jan	1 1/4 Jun
44 44	44 44 1/2	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	15,400	6 1/4 Apr 4	9 Feb 23	6 May	7 1/2 Dec
123 1/2 125	124 125	123 1/2 124	124 125	124 125	124 125	2,100	20 Mar 26	29 Sep 21	15 1/2 Jan	21 1/2 July
48 1/2 48 1/2	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	5,500	31 Jan 24	45 Oct 1	23 1/4 Feb	35 1/4 Dec
16 1/2 16 3/4	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	110	113 1/2 Feb 8	125 1/2 Oct 5	33 1/2 Jan	47 1/2 Dec
58 1/2 60	59 1/2 59 1/2	58 1/2 60	58 1/2 60	58 1/2 60	58 1/2 60	120	47 Jan 4	53 Apr 24	8 1/2 Jan	12 1/2 July
14 1/4 15 1/4	15 1/4 15 1/4	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	46,500	10 1/4 Jan 23	19 1/2 Jun 26	8 1/2 Jan	12 1/2 July
55 56	55 56	56 56	56 56	56 56	56 56	300	48 1/2 Jan 2	x62 Sep 11	42 1/2 Apr	51 1/2 July
123 1/2 124	123 1/2 124	123 1/2 124	124 124	124 124	124 124	1,300	11 Jan 5	16 1/2 Oct 2	6 1/2 Feb	11 1/2 Dec
39 1/4 40	41 41	40 41 1/2	40 40	40 40	40 40	110	52 Mar 26	56 Oct 2	43 1/4 Jan	54 1/2 Dec
28 1/4 28 1/2	28 1/4 28 1/2	28 1/4 30 1/2	29 1/4 30 1/4	29 1/4 30 1/4	29 1/4 30 1/4	320	116 1/2 Jan 2	130 1/4 May 2	97 Jan	119 Dec
71 1/4 71 1/4	71 1/4 71 3/4	72 75 1/2	74 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	1,200	32 Mar 26	41 Oct 1	27 1/2 Jun	33 1/2 Dec
7 1/4 7 1/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	20,200	21 Jan 22	30 1/2 Oct 2	17 1/2 Nov	22 1/2 Dec
42 1/2 43	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	3,200	59 1/4 Aug 9	75 1/2 Oct 2	56 1/2 Nov	65 Dec
165 165	164 164	165 165	164 1/2 164 1/2	165 165	165 165	2,100	5 1/4 Jan 2	7 1/2 Jun 27	4 Jan	5 1/2 Oct
68 1/2 69	69 1/2 70	70 70 1/4	68 1/2 70	68 1/2 70	68 1/2 70	6,100	35 1/2 Jan 26	44 1/2 May 8	33 Apr	39 Mar
53 53 1/2	53 1/2 53 3/4	53 1/2 54 1/4	54 1/2 54 1/4	54 1/2 54 1/4	54 1/2 54 1/4	180	152 Jan 3	171 May 7	143 1/2 July	152 1/2 Dec
105 1/2 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	3,200	47 1/4 Jan 22	70 1/4 Oct 2	44 1/4 Jan	54 July
147 149	148 149 1/4	149 149	149 149	149 149	149 149	6,700	37 1/4 Jan 15	55 Sep 25	31 1/2 Apr	40 1/2 Jan
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	200	104 1/4 May 15	110 Jun 5	96 1/2 Jun	106 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	160	127 Jan 2	153 Jun 14	113 Jan	129 1/2 Nov
22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	10,800	14 1/4 Jan 2	21 Oct 1	11 Jan	15 1/2 Jun
8 1/2 8 1/2	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	2,800	18 1/2 Jan 5	21 1/2 Sep 21	17 Jan	19 1/2 July
111 1/2 112	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	5,800	20 1/4 Apr 5	24 1/4 Jan 10	19 Nov	23 July
15 1/4										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944	
Saturday Sep. 29	Sunday Oct. 1	Tuesday Oct. 2	Wednesday Oct. 3	Thursday Oct. 4	Friday Oct. 5		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share
41 1/2 42	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	1,500	31 Mar 26	43 1/2 Oct 5	26 1/2 Jan	35 1/2 Dec
41 1/2 42	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	500	31 Mar 27	43 1/2 Oct 4	25 1/2 Jan	35 1/2 Dec
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	109,900	4 1/2 Jan 2	9 1/2 Oct 1	3 1/2 Nov	5 1/2 Mar
104 1/2 104 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	3,300	90 1/2 Jan 2	107 1/2 May 31	76 Jan	97 1/2 Dec
103 1/2 103 1/2	103 104 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	300	84 Jan 27	105 1/2 Oct 3	70 Feb	93 1/2 Feb
40 1/2 41	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	3,000	40 Sep 24	41 1/2 Oct 1	16 1/2 Apr	23 Dec
50 1/2 50	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	2,500	21 Jan 13	30 Oct 5	16 1/2 Apr	23 Dec
107 1/2 107 1/2	106 1/2 107 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	4,100	47 1/2 Jan 24	51 1/2 Jun 13	39 1/2 Jan	49 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	17,400	39 Jan 3	50 1/2 Apr 12	105 Feb	103 Oct
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	499,100	15 1/2 Aug 31	20 Sep 21	14 1/2 Apr	18 1/2 Oct
109 1/2 109 1/2	109 1/2 110	110 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	110 1/2 110 1/2	7,500	11 Jan 2	1 1/2 Jun 26	5 Feb	1 1/2 July
31 1/2 31 1/2	31 1/2 32	31 1/2 32	32 32 1/2	32 32 1/2	31 1/2 32	16,500	80 Jan 24	112 1/2 Sep 19	79 Jan	9 1/2 Dec
42 1/2 42	41 1/2 42 1/2	42 1/2 43	42 1/2 43	42 1/2 43	44 44	1,800	28 1/2 Jan 2	32 1/2 Oct 3	24 1/2 Jan	2 1/2 Nov
38 1/2 38 1/2	39 1/2 39 1/2	37 1/2 39	37 1/2 39	37 1/2 39	37 1/2 39	2,300	22 Jan 12	44 Oct 5	8 1/2 Feb	2 1/2 Nov
38 1/2 38 1/2	39 1/2 39 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40	1,400	26 1/2 Mar 31	39 1/2 Oct 1	2 1/2 Jan	2 1/2 Dec
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	101 1/2 102	270	29 1/2 Jan 2	40 1/2 Oct 2	29 1/2 Jan	3 Dec
5 1/2 5	5 1/2 5	5 1/2 5	5 1/2 5	5 1/2 5	5 1/2 5	17,700	101 Jan 2	104 1/2 Mar 10	95 1/2 Jan	101 Dec
32 1/2 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	24,700	3 1/2 Mar 23	5 1/2 Jun 13	3 1/2 Feb	1 1/2 Dec
106 1/2 106 1/2	106 1/2 107	107 107	107 107	107 107	107 107	700	24 1/2 Jan 2	33 1/2 Oct 1	21 1/2 Feb	23 1/2 Oct
5 1/2 5	5 1/2 5	5 1/2 5	5 1/2 5	5 1/2 5	5 1/2 5	8,200	106 Sep 7	109 1/2 May 23	102 1/2 Jan	103 Oct
31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	4,900	4 1/2 Sep 19	6 1/2 Feb 2	2 1/2 Jan	3 1/2 Jun
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,500	27 1/2 July 27	33 1/2 Jun 14	16 1/2 Jan	30 1/2 Nov
38 1/2 38 1/2	38 1/2 39	39 1/2 39	39 1/2 39	39 1/2 39	39 1/2 39	8,600	11 1/2 July 19	14 1/2 Mar 6	7 1/2 Jan	13 1/2 July
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24	16,000	31 1/2 Jan 3	40 1/2 Oct 5	24 Jan	32 1/2 Oct
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	3,300	17 1/2 Jan 24	26 Jun 28	11 1/2 Jan	20 1/2 Dec
20 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	2,600	25 1/2 Jan 2	29 1/2 Jun 28	18 1/2 Jan	25 1/2 Dec
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	1,800	17 1/2 Aug 21	26 Jun 15	12 Aug	24 Dec
112 1/2 113	113 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 114	113 1/2 114	680	18 1/2 Jan 20	26 1/2 Jun 21	14 1/2 Jan	24 Dec
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,900	108 1/2 Jan 24	115 Feb 23	102 1/2 Jan	112 Nov
10 1/2 10 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/2	12 12 1/2	49,100	26 1/2 Apr 6	33 1/2 Sep 25	20 Feb	29 1/2 Dec
99 1/2 100	100 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	100	8 1/2 Jan 5	12 1/2 Oct 4	7 1/2 Oct	10 Mar
48 1/2 49	49 1/2 49	49 1/2 49	49 1/2 49	48 1/2 48 1/2	48 1/2 48 1/2	4,800	93 1/2 July 30	100 Aug 9	32 1/2 Feb	43 1/2 Jun
107 1/2 107 1/2	106 108	106 108	106 108	106 108	106 108	200	37 1/2 Jan 2	50 Sep 19	32 1/2 Feb	43 1/2 Jun
13 1/2 13 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	10,000	106 1/2 July 18	109 1/2 Jun 5	10 May	13 1/2 Mar
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	56 56 1/2	56 56 1/2	2,500	10 1/2 Apr 6	14 1/2 Oct 1	10 May	13 1/2 Mar
14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	94,700	46 Jan 3	58 May 8	41 1/2 Jun	49 1/2 Dec
32 1/2 32 1/2	32 1/2 33	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	18,100	8 1/2 Jan 2	15 1/2 Oct 1	5 1/2 Jan	9 1/2 Dec
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 38 1/2	37 1/2 38 1/2	100	29 1/2 July 27	36 Mar 1	26 1/2 Sep	33 1/2 Jan
20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	5,700	29 1/2 Jan 2	37 1/2 Oct 5	24 1/2 Apr	31 1/2 Dec
51 1/2 51 1/2	52 52 1/2	51 1/2 52	51 1/2 52	52 52	52 52	400	16 Jan 2	22 Jun 26	12 1/2 Aug	19 1/2 July
17 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	4,300	47 1/2 Feb 5	53 Jun 25	38 1/2 Feb	48 Dec
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 53	52 1/2 53	80	12 1/2 Jan 2	17 1/2 Sep 13	10 1/2 Jan	13 1/2 July
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	12,300	49 1/2 Jan 16	53 Jun 28	47 Mar	52 July
59 59	59 59	59 59	59 59	59 60	59 60	580	16 1/2 Aug 9	22 1/2 Jan 12	15 1/2 Jan	25 1/2 July
36 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 36 1/2	4,000	52 1/2 Mar 27	61 Oct 5	44 1/2 Jan	57 Dec
104 105	104 104	105 105	104 1/2 105 1/2	104 1/2 105 1/2	105 1/2 106	70	30 Jun 30	36 1/2 Oct 5	---	---
67 1/2 67 1/2	67 1/2 68	68 68 1/2	68 68 1/2	68 68 1/2	68 69 1/2	5,600	101 1/2 Aug 6	106 Oct 5	52 1/2 Apr	61 1/2 Oct
187 188 1/2	187 188 1/2	187 188 1/2	187 188 1/2	187 188	186 1/2 188	20	58 1/2 Jan 2	69 1/2 Oct 5	173 1/2 Apr	184 1/2 July
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	6,600	182 1/2 Jan 4	195 1/2 Apr 3	5 Jan	7 1/2 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	8,000	6 Jan 2	9 1/2 Oct 1	1 1/2 Jan	5 Aug
40 1/2 40 1/2	40 41	40 40 1/2	40 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	7,800	3 1/2 Jan 2	5 May 28	1 1/2 Jan	5 Aug
101 1/2 101 1/2	102 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 103	500	25 1/2 Jan 5	41 Oct 1	18 1/2 Feb	27 1/2 Jun
28 1/2 28 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	1,400	99 1/2 Aug 22	102 1/2 Oct 3	20 Jan	25 1/2 July
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	38 38	38 38	1,100	24 Jan 2	29 1/2 Oct 2	20 Jan	25 1/2 July
44 1/2 45	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 44 1/2	45 46 1/2	9,300	26 1/2 Mar 26	41 Jun 14	16 1/2 Jan	32 Dec
26 1/2 26 1/2	26 1/2 27	27 27 1/2	27 27 1/2	26 1/2 27	26 1/2 27	7,400	37 Jan 6	46 1/2 Mar 7	27 1/2 Feb	39 Aug
105 1/2 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	105 1/2 106	105 105 1/2	8,360	20 1/2 Jan 22	27 1/2 Oct 5	15 1/2 Feb	22 1/2 Dec
47 1/2 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	47 1/2 48 1/2	47 1/2 48 1/2	7,700	102 1/2 Aug 22	107 Sep 26	97 1/2 Jan	105 Dec
106 106	106 106 1/2	106 106 1/2	105 1/2 106	104 1/2 105 1/2	104 1/2 104 1/2	1,700	35 1/2 Jan 2	49 1/2 Oct 2	28 Jan	37 1/2 Nov
27 1/2 28 1/2	28 28	27 27 1/2	26 1/2 27	26 1/2 27	26 26 1/2	360	87 1/2 Jan 2	106 1/2 Oct 1	69 Jan	89 1/2 Dec
19 1/2 19 1/2	19 1/2 20	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,500	25 Aug 21	34 1/2 Jun 18	20 1/2 Jan	29 1/2 Dec
145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	3,300	16 Mar 26	x22 1/2 Jun 14	11 1/2 Feb	19 1/2 Dec
34 34	x33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	1,700	145 1/2 Jan 29	x150 Sep 13	112 Jan	144 Dec
51 51	49 49	49 49	47 48 1/2	48 48 1/2	47 1/2 47 1/2	200	25 1/2 Jan 2	34 1/2 Jun 5	22 1/2 Jan	29 1/2 Mar
105 1/2 107	105 1/2 107	105 1/2 107	105 1/2 107	105 1/2 107	105 1/2 107	200	29 1/2 Apr 10	51 Sep 29	22 1/2 Jan	30 1/2 Dec
36 36	36 38	36 38	36 38	36 38	36 37 1/2	35,800	105 July 2	108 1/2 Jan 19	101 Jan	109 1/2 Nov
19 1/2 20 1/2	19 1/2 21 1/2	20 1/2 21	20 1/2 21	20 1/2 20 1/2	20 1/2 21	310	28 Jan 31	38 May 18	5 1/2 Aug	11 1/2 Aug
148 148	148 150	150 152	152 152	152 153	152 154	1,300	9 Mar 26	21 1/2 Oct 1	97 Apr	140 July
72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	47,100	122 1/2 Apr 6	154 Oct 5	97 Apr	140 July
6 1/2 6 1/2	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6,800	59 1/2 Jan 16	73 1/2 Oct 5	41 Apr	61 1/2 Dec
25 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,900	5 1/2 Aug 20	7 1/2 Jun 28	4 1/2 Jun	7 1/2 Nov
118 123	120 125	120 125	121 125	120 1/2 125	119 1/2 125	1,900	18 1/2 Jan 2	25 1/2 Sep 20	14 1/2 Jun	19 1/2 Nov
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	400	118 Sep 11	123 1/2 Feb 21	114 1/2 May	127 Nov
18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	9,700	25 1/2 Apr 6	30 1/2 May 7	21 1/2 Apr	28 1/2 Dec
20 1/2 21 1/2	21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	60				
109 110 1/2	109 110 1/2	110 110 1/2	110 110 1/2	109 110 1/2	110 110 1/2	1,200				
40 1/2 40 1/2	40 40	40								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Sep. 29	Monday Oct. 1	Tuesday Oct. 2	Wednesday Oct. 3	Thursday Oct. 4		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	55,400	Equitable Office Bldg.....	No par	1 May 21	2 1/2 Jan 20	3 Apr	1 1/2 Dec
16 1/2 17	17 17 1/2	17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	22,600	Erie RR common.....	No par	12 1/2 Jan 12	20 1/2 Jun 22	9 1/2 Jan	14 Dec
76 1/2 78	78 78	78 78	78 78 1/2	78 78 1/2	200	5% pref series A.....	100	68 1/2 Jan 19	84 1/2 July 11	46 1/2 Jan	70 Dec
89 92	89 92	89 92	89 92	89 92	5,000	Erie & Pitts RR Co.....	50	86 Jan 27	89 Jun 7	78 1/2 Feb	84 1/2 Aug
14 1/2 14 3/4	14 1/2 15	15 15 1/2	14 1/2 14 3/4	14 1/2 14 3/4	2,500	Eureka Vacuum Cleaner.....	5	11 1/2 Jan 2	15 1/2 Jun 12	6 1/2 Apr	13 1/2 Oct
23 23 1/2	23 23 1/2	22 2/2	22 2/2	22 2/2	2,600	Evans Products Co.....	5	15 1/2 Jan 24	24 Sep 13	9 1/2 Apr	17 1/2 Dec
53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	2,600	Ex-Cell-O Corp.....	3	42 1/2 Jan 24	57 1/2 Apr 24	21 1/2 Jan	47 1/2 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,200	Exchange Buffet Corp.....	2.80	6 Jan 2	7 1/2 May 5	2 1/2 Jan	6 1/2 Dec
F											
57 58 1/2	58 58 1/2	58 1/2 59	58 1/2 59	58 1/2 59	1,100	Fairbanks Morse & Co.....	No par	42 1/2 Jan 2	59 Oct 2	33 1/2 Jan	44 1/2 Dec
29 1/2 29 3/4	30 30 3/4	30 30 3/4	29 1/2 29 3/4	29 1/2 29 3/4	3,700	Fajardo Sug Co of Pr Rico.....	20	25 1/2 Jan 4	33 1/2 Mar 7	21 1/2 Jan	47 1/2 Dec
15 1/2 15 3/4	15 1/2 16	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	10,400	Farnsworth Television & Rad Corp.....	1	12 1/2 Mar 26	16 1/2 Aug 28	9 1/2 Jan	14 Dec
22 1/2 22 3/4	22 1/2 23	22 22 3/4	21 1/2 21 3/4	21 1/2 21 3/4	2,100	Federal Light & Traction.....	15	17 Jan 5	23 Aug 23	14 1/2 Jan	17 1/2 Dec
109 111	109 111	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	90	6% preferred.....	No par	104 Mar 28	109 1/2 July 27	100 Jan	105 Aug
39 39 1/4	40 40 1/4	40 40 1/4	41 41 1/4	41 41 1/4	3,600	Federal Min & Smelt Co.....	2	25 1/2 Jan 2	42 Oct 2	19 1/2 Apr	27 1/2 Nov
27 1/2 27 3/4	28 28 1/2	28 28 1/2	28 1/2 28 3/4	28 1/2 28 3/4	800	Federal-Mogul Corp.....	3	23 1/2 Jan 5	32 May 7	17 Apr	24 Dec
12 12 1/4	13 13	12 1/2 13	12 1/2 13	12 1/2 13	11,000	Federal Motor Truck.....	No par	9 1/2 Jan 22	13 1/2 May 9	5 Jan	10 Aug
40 40	39 3/4 40	39 3/4 40	39 3/4 40	39 3/4 40	5,000	Federated Dept Stores.....	No par	28 1/2 Jan 23	40 1/2 Oct 5	22 1/2 Jan	32 Dec
105 1/2 106	105 1/2 106	105 1/2 105 1/2	103 1/2 105	103 1/2 105	260	4 1/2% conv preferred.....	100	103 Jan 22	107 1/2 Apr 18	93 Jan	108 Dec
29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	1,000	Ferro Enamel Corp.....	1	21 1/2 Jan 24	29 1/2 Sep 29	17 Jan	27 Aug
57 57	57 57 1/2	58 1/2 59	58 1/2 59	58 1/2 59	1,700	Fidel Phen Fire Ins N Y.....	10	50 Jan 2	60 May 4	45 Jan	53 Nov
63 1/2 64	63 1/2 64	64 1/2 65	64 1/2 65	64 1/2 65	4,500	Firestone Tire & Rubber.....	25	53 1/2 Mar 26	65 1/2 Sep 20	38 1/2 Feb	57 1/2 Dec
107 108 1/2	107 1/2 108 1/2	107 1/2 108	108 108	107 1/2 108 1/2	100	4 1/2% preferred.....	100	105 1/2 Apr 26	110 1/2 Mar 3	103 1/2 Apr	109 Jun
52 1/2 52 3/4	53 53 1/4	53 1/2 53 3/4	52 1/2 53	52 1/2 53	1,800	First National Stores.....	No par	42 1/2 Jan 2	56 Oct 3	35 1/2 Jan	44 Aug
32 1/2 32 3/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	9,500	Flintkote Co (The).....	No par	23 1/2 Jan 16	33 1/2 Sep 19	18 1/2 May	26 1/2 Jun
108 1/2 108 3/4	108 1/2 108 3/4	108 1/2 109	109 1/2 109 1/2	108 1/2 109 1/2	260	4% preferred.....	No par	107 July 20	110 Jun 27	100 Jan	105 Dec
51 1/2 51 3/4	50 52	50 52	50 52	50 52	400	Florence Stove Co.....	No par	41 Jan 4	52 Sep 13	34 1/2 Jan	42 1/2 Dec
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	300	Floresheim Shoe class A.....	No par	30 1/2 Feb 2	41 Jun 13	24 1/2 Dec	33 1/2 Dec
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	3,100	Follansbee Steel Corp.....	10	6 1/2 Mar 20	10 1/2 Jun 26	5 1/2 May	8 1/2 Dec
65 1/2 66	66 66 1/2	66 1/2 66 1/2	65 1/2 66	65 1/2 66	170	5% conv preferred.....	100	47 1/2 Jan 24	75 Jun 26	43 1/2 Aug	58 Mar
22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 23 1/4	23 1/2 23 1/4	24 24	1,100	Food Fair Stores Inc.....	1	15 1/2 Jan 13	24 Oct 4	11 1/2 May	16 Nov
64 64	64 64	64 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	1,000	Food Machinery Corp.....	10	59 1/2 Aug 20	80 1/2 Jun 5	53 1/2 Jan	69 Dec
35 1/2 35 3/4	36 1/2 37	36 1/2 37	35 1/2 36 1/2	35 1/2 36 1/2	2,500	Foster-Wheeler Corp.....	10	25 Jan 24	41 1/2 Jun 15	16 Jan	29 Dec
26 26 1/4	25 1/2 26	26 26 1/4	26 26 1/4	26 26 1/4	290	6% prior preferred.....	25	25 Jan 4	27 July 2	20 Jan	25 Dec
17 1/2 17 3/4	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	8,100	Francisco Sugar Co.....	No par	14 Apr 10	19 Jun 15	13 1/2 Jan	17 Sep
135 140	135 140	135 140	135 140	135 140	20	F'n Simon & Co Inc 7% pfd.....	100	118 Mar 9	146 May 9	70 Jan	135 Dec
40 1/2 40 1/4	40 1/2 40 1/4	40 1/2 40 1/4	40 1/2 40 1/4	40 1/2 40 1/4	6,300	Freeport Sulphur Co.....	10	34 Jan 5	41 1/2 May 7	30 1/2 Jan	36 1/2 Dec
57 1/2 57 3/4	57 1/2 58 1/4	58 1/2 58 1/4	57 1/2 58	57 1/2 58	5,200	Freihauf Trailer Co.....	1	42 1/2 Mar 26	63 Oct 5	29 1/2 Jan	44 Dec
130 1/2 130 1/2	131 132	131 1/2 134	130 130	130 132	90	4 1/2% preferred.....	100	113 Jan 17	140 Oct 5	103 Apr	116 Sep
G											
9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9	8 1/2 9	3,100	Gabriel Co (The) cl A.....	No par	6 1/2 Jan 2	9 1/2 Sep 19	2 1/2 Jan	7 July
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	11,500	Gair Co Inc (Robert).....	1	4 1/2 Jan 2	8 Sep 19	2 1/2 Jan	5 1/2 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,900	6% preferred.....	20	16 Jan 6	19 Oct 5	12 1/2 Jan	17 Dec
17 1/2 18	18 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,500	Gamewell Co (The).....	No par	14 1/2 Apr 6	19 Oct 5	16 1/2 Dec	18 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	19 1/2 20	19 1/2 20	4,100	Gardner-Denver Co.....	No par	16 1/2 Mar 9	20 1/2 Apr 19	15 1/2 Sep	18 Jun
67 70 1/2	69 71	69 71	69 71	69 71	70	4% preferred.....	20	68 1/2 Feb 16	78 May 16	62 1/2 Oct	66 Nov
107 111 1/2	111 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	17,700	Gar Wood Industries Inc.....	1	7 1/2 Jan 2	11 1/2 Sep 19	4 1/2 Jan	7 Dec
28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	2,200	Gaylord Container Corp.....	5	23 Jan 2	31 Apr 27	13 1/2 Feb	23 Dec
65 65	65 65	65 65	63 1/2 65	64 64	180	5 1/2% conv preferred.....	50	58 Jan 2	65 Sep 26	51 Jan	58 Dec
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	12,200	Gen Amer Investors.....	1	12 1/2 Jan 22	18 1/2 Oct 5	10 1/2 Feb	16 Dec
106 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109	108 109	4,100	\$4.50 preferred.....	100	104 1/2 Apr 18	108 1/2 Jun 18	100 Jan	105 Aug
58 58 1/2	58 58 1/2	59 59 1/2	59 59 1/2	59 59 1/2	18,900	Gen Amer Transportation.....	5	49 Jan 31	60 Oct 3	41 1/2 Apr	54 1/2 Dec
10 1/2 10 1/2	10 1/2 1										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Sep. 29	Monday Oct. 1	Tuesday Oct. 2	Wednesday Oct. 3	Thursday Oct. 4	Friday Oct. 5		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
11 1/2 11 1/2	11 11 1/2	11 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	35,000	Hayes Mfg Corp.	25	6 Mar 26	11 1/2 Sep 29	2 1/4 Jan	8 1/2 Sep
119 120	119 120	120 120	120 120	118 1/2 119 1/2	119 119 1/2	300	Hazel-Atlas Glass Co.	15	108 Mar 13	120 Sep 19	99 Mar	112 Dec
25 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 26 1/4	26 1/2 26 1/2	26 1/2 26 1/2	1,800	Hecht Co.	25	26 1/2 Jan 10	26 1/2 Oct 4	20 1/2 Sep	22 1/2 July
81 1/2 81 1/2	80 81	81 1/2 82	80 82	81 81	81 83	1,100	Helme (G W)	25	71 1/2 Apr 2	84 Sep 12	63 1/4 Jan	75 1/2 Feb
183 189	183 189	183 189	183 187	183 187	183 187	3,900	7% non-cum preferred	100	170 Jan 10	183 Aug 9	160 Mar	170 Nov
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	2,100	Hercules Motors	No par	22 1/2 Jan 22	31 1/4 Apr 24	20 1/2 Apr	27 1/2 Feb
105 108	103 108	109 110	108 109	109 109	108 1/2 109	40	Hercules Powder	No par	82 Jan 8	110 Oct 2	75 Apr	89 Jun
133 133	135 135	134 1/2 136	134 136	134 136	134 136	100	6% pfd-5% after Nov 15	100	130 Feb 15	138 July 20	128 Jan	134 Mar
75 1/4 79	75 1/4 79	75 1/4 79	75 1/4 79	76 1/2 76 1/2	77 79	200	Hershey Chocolate	No par	72 Feb 15	80 1/4 July 16	63 Jan	73 July
125 127	125 127	125 125	124 127	124 127	124 127	3,100	4% conv preferred	No par	123 Feb 15	133 1/2 Aug 20	114 Apr	125 Dec
23 1/2 23 1/2	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,600	Hewitt Rubber Corp.	5	21 1/2 Aug 20	23 1/4 Aug 31	19 1/2 Feb	25 1/2 Aug
32 35	32 35	32 35	32 35	32 34 1/4	32 34	400	Inde & Dauch Paper Co.	10	25 Jan 25	33 1/2 Sep 21	20 1/4 Jan	23 1/2 Dec
26 1/2 26 1/2	26 1/2 27	27 1/2 27 1/2	27 1/2 28 1/4	28 28 1/4	28 1/2 28 1/2	700	Hires Co (C E) The	1	23 1/4 Jan 2	29 1/2 Feb 28	36 1/4 Mar	47 1/4 Sep
57 58 1/2	58 1/2 58 1/2	57 58 1/2	59 59	59 59	59 1/2 61	2,200	Holland Furnace (Del)	10	41 1/2 Jan 23	59 Oct 3	13 1/4 Jan	21 1/4 Nov
21 22 1/2	22 22 1/2	22 22 1/2	21 1/2 22	21 1/2 22	21 1/2 21 1/2	4,200	Hollander & Sons (A)	5	17 Jan 7	22 1/2 Oct 1	13 1/4 Jan	19 1/4 Dec
29 1/4 29 1/4	28 1/2 29	28 1/2 29	27 1/2 28 1/2	28 28 1/2	28 1/2 28 1/2	1,400	Holly Sugar Corp.	No par	17 1/2 Jan 15	30 Aug 27	39 Jan	47 1/2 Jan
53 53	52 1/2 53 1/4	52 53	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	6,000	Homestake Mining	12.50	42 Jan 2	60 1/4 Jun 26	42 May	45 Jun
46 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	3,500	Houdaille-Hershey cl A	No par	44 Aug 2	48 1/4 Sep 14	13 1/4 Jan	18 1/2 Aug
24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25	500	Common	No par	16 1/2 Jan 2	25 Sep 29	13 1/4 Jan	18 1/2 Aug
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,100	Household Finance	No par	25 Aug 2	28 Apr 3	63 Feb	70 1/2 July
102 1/4 104	103 104 1/4	102 1/2 104 1/4	103 103	102 1/2 104	104 1/4 104 1/4	42,400	3 1/4% preferred	100	102 Sep 22	109 1/4 July 9	7 1/4 Feb	13 1/4 July
79 80	80 80 1/4	80 82 1/2	82 1/2 82 1/2	81 82	80 82	4,200	Houston Light & Power Co.	No par	66 1/2 Jan 2	85 Aug 6	30 1/2 Feb	37 1/2 July
15 1/2 15 1/2	15 1/2 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16,400	Houston Oil of Texas v t c	25	12 1/2 Jan 22	18 1/2 Apr 20	1 1/4 Jan	2 1/4 Jun
43 1/4 43 1/4	43 1/2 44 1/4	43 1/2 44	44 1/4 45 1/2	44 1/4 45 1/2	44 1/4 45	4,100	Howe Sound Co.	5	34 1/2 Jan 20	45 1/2 Oct 3	6 Jan	11 1/2 Dec
5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	19,700	Hudson & Manhattan	100	2 Jan 16	7 1/2 Jun 25	22 1/2 Mar	28 1/2 July
16 1/4 16 1/4	16 16	16 1/4 16 1/4	16 1/4 17 1/2	18 1/4 18 1/2	18 1/4 18 1/2	10,900	Hudson Motor Car	No par	10 Jan 19	23 1/2 Jun 26	1 1/4 Jan	6 Aug
29 1/4 29 1/4	29 1/4 30 1/4	30 30 1/4	30 30 1/4	29 1/2 29 1/2	29 29 1/2		Hud Bay Min & Sm Ltd	No par	26 1/4 Aug 21	32 1/2 Feb 28	8 1/4 Feb	16 1/2 Aug
30 31 1/2	30 32	30 31	29 1/4 30 1/4	29 1/2 29 1/2	29 29 1/2		Hupp Motor Car Corp.	1	14 1/4 Jan 6	34 May 19	1 1/4 Jan	6 Aug
5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 5 1/2	5 1/4 5 1/2				3 1/4 Jan 2	6 1/2 July 31	1 1/4 Jan	6 Aug
36 1/2 36 1/2	36 1/2 37	37 37 1/2	37 37	36 1/2 37 1/2	37 37 1/2	1,900	Idaho Power Co.	20	29 1/4 Jan 3	37 1/2 May 1	24 Feb	32 1/2 Nov
36 1/4 37 1/4	36 1/4 37 1/4	36 1/4 37 1/4	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	12,300	Illinois Central RR Co.	100	19 1/4 Jan 24	42 1/4 Jun 26	10 1/2 Jan	23 1/2 Dec
69 1/2 69 1/2	69 1/2 69 1/2	68 68	67 67	67 67	67 1/2 67 1/2	600	6% preferred series A	100	47 1/2 Jan 30	76 Apr 28	25 1/4 Jan	56 Dec
84 84	84 1/2 85 1/2	83 85 1/2	83 85 1/2	83 1/2 85 1/2	83 1/2 84	50	Leased lines 4%	100	72 1/2 Jan 24	91 Jun 25	46 Jan	77 1/2 Dec
31 33	31 33	33 33	31 1/2 32 1/2	32 32 1/2	32 32 1/2	70	RR Sec cts series A	1000	18 1/4 Jan 22	38 Jun 26	8 Jan	22 Dec
28 1/2 28 1/2	29 29 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	4,700	Indianapolis Power & Lt.	No par	10 1/2 Jan 2	30 Oct 2	15 1/4 Apr	20 1/4 Oct
55 55 1/2	55 55	55 1/2 55 1/2	55 55 1/2	55 55 1/2	55 1/2 56	2,100	Industrial Rayon	No par	39 1/2 Jan 2	58 Aug 23	35 1/4 July	42 1/4 July
104 104 1/2	104 1/2 104 1/2	104 1/2 107	104 1/2 107	104 1/2 106 1/2	104 1/2 107	100	4.50 preferred A	No par	103 Sep 26	109 1/4 Mar 16	100 Jun	106 1/2 Dec
124 126	125 126	125 126	124 127	124 127	125 125 1/2	800	Ingersoll-Rand	No par	104 1/2 Jan 2	126 Oct 1	88 1/2 Jan	111 1/2 Nov
171	171	171	171	171	171	3,600	6% preferred	100	166 Feb 26	174 Jun 9	158 Mar	165 Sep
100 100	98 1/2 100	98 1/2 99 1/4	97 98	97 97 1/2	98 98 1/2	13,200	Inland Steel Co.	No par	82 Jan 2	101 Sep 25	71 1/4 Feb	x87 Aug
14 1/4 14 1/4	14 1/4 15	14 1/4 15	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	100	Inspiration Cons Copper	20	11 1/2 Mar 26	15 Oct 1	9 1/4 May	12 1/2 July
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,800	Insurancshares Cts Inc.	1	8 1/4 Jan 6	9 1/4 May 25	7 1/2 Jan	8 1/4 Oct
51 1/4 51 1/4	51 1/4 52	52 1/2 52 1/2	51 1/4 52 1/2	51 1/4 52	49 1/2 50	9,700	Interchemical Corp.	No par	37 1/2 Jan 25	52 1/2 Oct 2	29 1/2 Apr	40 1/4 Dec
107 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109	107 1/2 109	14,500	4 1/2% preferred	100	104 1/4 Jan 3	109 Apr 11	104 Nov	105 1/2 Dec
7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,400	Intercont'l Rubber	No par	6 1/2 Mar 28	8 1/2 Oct 5	6 1/4 Jan	8 1/4 July
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/2	4,900	Interlake Iron	No				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1914	
Saturday Sep. 29	Monday Oct. 1	Tuesday Oct. 2	Wednesday Oct. 3	Thursday Oct. 4	Friday Oct. 5	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
66 1/4 66 1/4	66 1/4 66 1/4	66 1/4 66 1/4	64 1/4 65 1/4	64 1/4 64 1/4	64 1/4 64 1/4	2,200	Lone Star Cement Corp.-----	No par	50 Jan 28	66 1/4 Oct 1	40 1/4 Feb	53 Dec			
22 1/4 23	22 1/4 23	22 1/4 23	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	3,100	Long Bell Lumber A.-----	No par	15 1/2 Jan 6	23 1/4 Sep 19	8 1/2 Jan	16 1/2 Dec			
52 53	52 52 1/2	52 1/2 53	53 1/2 55 1/2	56 57 1/2	57 57	2,100	Loose-Wiles Biscuit-----	25	40 1/2 Feb 20	57 1/2 Oct 4	28 Jan	44 Dec			
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 27 1/4	27 27 1/4	27 1/4 27 1/4	26 1/4 27 1/4	4,300	Lorillard (P) Co.-----	10	18 1/2 Jan 2	27 1/2 Aug 30	17 1/2 Apr	20 1/2 July			
171 173 1/2	171 173 1/2	171 1/2 173 1/2	173 1/2 173 1/2	173 1/2 173 1/2	173 1/2 173 1/2	10	7 1/2 preferred-----	100	166 Jan 4	183 July 5	151 Jan	165 Dec			
25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	1,100	Louisville Gas & El A.-----	No par	23 1/2 Jan 2	27 1/2 Mar 1	20 1/2 Jan	24 1/2 Oct			
59 59 1/4	59 59 1/4	58 3/4 59 1/4	58 1/2 59 1/4	57 3/4 58 1/2	57 3/4 59	8,300	Louisville & Nashville-----	50	52 Mar 27	60 Jun 21					
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	4,400	Lukens Steel Co.-----	10	13 1/4 Aug 21	17 1/2 Sep 28					
M															
33 1/2 34	33 34	33 34	33 1/4 34 1/4	33 1/2 34 1/2	33 1/2 34 1/2		MacAndrews & Forbes-----	10	28 1/2 Jan 3	34 1/2 Sep 11	25 1/4 Apr	30 Dec			
151 154 1/2	151 154 1/2	151 154 1/2	151 154 1/2	151 154 1/2	151 154 1/2		6 1/2 preferred-----	100	147 Jan 16	155 May 29	135 Feb	148 Nov			
59 1/4 59 1/4	60 60 1/4	60 1/4 60 1/4	60 1/4 60 1/4	60 1/4 61 1/4	61 1/4 61 1/4	2,300	Mack Trucks Inc.-----	No par	47 1/4 Jan 2	61 1/4 Oct 4	34 1/4 Jan	48 Dec			
40 1/4 40 1/4	41 1/4 43 1/4	43 1/4 43 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 43 1/4	6,200	Macy (R H) Co Inc.-----	No par	31 1/4 Jan 22	44 1/4 Oct 3	x26 1/4 Aug	38 1/2 May			
109 110	109 111	109 110	109 1/2 109 1/2	109 110 1/2	109 109	200	4 1/4 pfd series A-----	100	106 1/2 Jan 24	110 Mar 1	104 Jun	108 1/4 Dec			
24 1/4 25 1/4	24 1/4 24 1/4	24 1/4 25 1/4	24 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	600	Madison Square Garden-----	No par	16 1/2 Feb 3	25 1/4 Sep 26	14 Jan	19 Oct			
20 1/4 20 1/4	20 1/4 21	20 1/4 21 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	4,700	Magma Copper-----	10	17 Mar 28	22 1/4 Jan 2	14 1/4 Jun	22 Dec			
475 800	475 800	475 800	475 800	475 800	475 800		Mahoning Coal RR Co.-----	50	425 Jun 7	x470 Sep 20	315 Jan	391 Jun			
9 1/4 9 1/4	9 1/4 10	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	5,700	Manati Sugar Co.-----	1	7 1/2 May 3	10 1/2 Jun 13	6 1/4 Apr	10 1/2 Dec			
17 1/2 18	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,300	Mandel Bros.-----	No par	14 Jan 17	19 1/2 Oct 5	10 1/2 Feb	16 Dec			
29 1/2 29 1/2	30 30	29 1/2 30	29 1/2 30	29 1/2 30 1/2	29 1/2 30	900	Manhattan Shirt-----	5	24 Jan 20	30 1/2 Sep 4	18 1/2 Feb	24 Oct			
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	5,100	Maracaibo Oil Exploration-----	1	3 1/2 Jan 2	5 1/2 July 13	2 1/2 Jan	4 Aug			
8 1/4 9	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	34,600	Marine Midland Corp.-----	5	7 1/2 Mar 9	9 1/2 Sep 24	6 1/2 Jan	8 1/2 May			
16 1/4 16 1/4	17 1/4 17 1/4	17 1/4 17 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	570	Market St Ry 6% prior pfd-----	100	15 1/2 Apr 16	18 1/4 Jan 6	12 1/2 Jan	21 May			
30 1/4 30 1/4	30 1/4 31	31 1/4 31	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	9,800	Marshall Field & Co.-----	No par	18 1/4 Jan 22	32 Oct 2	13 1/2 Apr	20 Dec			
109 110 1/4	107 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	108 110 1/2	108 110 1/2	100	4 1/4 pfd preferred-----	100	109 Sep 19	110 1/2 Jun 5					
27 1/2 27 1/2	27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	7,700	Martin (Glenn L) Co.-----	1	21 1/2 Jan 22	30 1/2 Jun 28	16 1/4 Jan	25 1/2 Dec			
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	6,400	Martin-Parry Corp.-----	No par	9 1/2 Mar 26	24 1/4 Jun 20	4 1/4 Jan	12 Sep			
48 1/2 48 1/2	49 49 1/4	49 1/4 49 1/4	48 1/2 49	48 1/2 48 1/2	47 1/2 47 1/2	2,100	Masonite Corp.-----	No par	40 Mar 26	49 1/2 Sep 25	37 1/4 Apr	51 1/2 May			
34 1/4 34 1/4	34 1/4 34 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 34	33 1/4 34	700	Master Elec Co.-----	1	27 1/2 Jan 4	35 1/2 Sep 13	25 1/4 May	29 Jun			
26 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	13,200	Mathieson Alkali Wks.-----	No par	22 1/2 Aug 21	28 1/2 Oct 5	19 1/4 May	24 1/2 Dec			
184 188	184 188	186 186	184 188	180 188	180 188	10	7 1/2 preferred-----	100	176 1/2 Jan 12	195 May 17	170 Mar	176 1/2 Nov			
42 42 1/4	42 42 1/4	42 42 1/4	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	2,800	May Department Stores-----	5	34 1/4 July 17	43 Sep 27					
105 1/2 106 1/2	105 1/2 106	105 1/2 106	105 1/2 105 1/2	105 1/2 106	106 106	280	\$3.75 preferred-----	No par	104 1/2 Sep 19	107 1/4 Jun 23					
11 1/4 11 1/4	12 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	5,300	Maytag Co.-----	No par	8 1/4 Jan 4	13 1/4 May 29	4 1/2 Mar	11 1/2 July			
48 1/2 50	50 50	50 50	48 1/2 48 1/2	48 1/2 50	50 50	900	\$3 preferred-----	No par	40 1/4 Jan 15	51 Aug 27	32 1/2 Mar	44 July			
111 114	111 114	111 114	111 1/2 111 1/2	111 114	111 114	20	\$6 1st cum preferred-----	No par	110 Aug 14	114 Sep 6	106 1/2 Mar	110 1/4 Dec			
45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 46 1/2	45 1/2 47	46 1/4 47 1/4	48 49	2,700	McCall Corp.-----	*	27 1/4 Jan 29	49 Oct 5	19 1/4 Jan	29 1/2 Oct			
24 24 1/4	25 25 1/2	25 1/2 26	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	2,800	McCrory Stores Corp.-----	1	19 1/4 Jan 25	26 1/4 Oct 5	16 Jan	21 Jun			
113 114	114 114 1/4	114 1/4 116	116 117 1/2	115 1/2 116	115 1/2 117	190	5% conv preferred w w-----	100	110 Aug 13	116 Oct 2	109 1/2 Feb	112 1/2 Apr			
40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 1/4 41	40 41	200	McGraw Elec Co.-----	1	30 1/4 Jan 25	40 1/2 Oct 3	27 Apr	32 1/2 Oct			
25 1/2 26 1/4	27 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	28 28	2,100	McGraw-Hill Pub Co.-----	No par	19 1/4 Jan 2	28 Oct 5	14 Feb	22 Dec			
60 60	60 60 1/4	60 1/4 60 1/4	59 59 1/2	58 1/2 59	57 1/2 58	1,600	McIntyre Porcupine Mines-----	5	52 Jan 2	61 1/2 Mar 6	47 Mar	55 1/2 July			
34 1/2 34 1/2	34 1/2 35 1/2	35 1/4 35 1/4	35 1/4 35 1/4	34 1/4 35 1/4	35 1/4 36	5,600	McKesson & Robbins Inc.-----	18	24 Apr 6						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Sep. 29	Monday Oct. 1	Tuesday Oct. 2	Wednesday Oct. 3	Thursday Oct. 4	Friday Oct. 5	Sales for the Week	Shares	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share		
30 3/4	30 3/4	29 3/4	30 3/4	29 3/4	29 3/4	4,400		Newport Industries	1	18 1/2 Jan 25	30 3/4 Sep 29	16 1/4 Apr	22 1/2 July		
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7,600		Newport News Ship & Dry Dock	1	x16 1/2 Aug 14	19 1/2 Jun 26	13 Jan	18 1/2 Dec		
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100		\$5 conv preferred	No par	109 Jan 9	110 1/2 Jan 18	97 Jan	109 Dec		
55 1/2	55 1/2	56	57 1/2	57 1/2	57 1/2	1,500		New York Air Brake	No par	45 Mar 22	58 1/2 Oct 3	35 1/2 Apr	109 Dec		
28 28 1/2	28 28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	400		N Y Chic & St. Louis Co	100	32 Jan 22	32 1/2 Jun 26	15 1/2 Jan	50 1/2 Aug		
51 51 1/2	52	52	52 1/2	52 1/2	52 1/2	2,500		6% preferred series A	100	32 Jan 22	75 1/2 Jun 15	19 1/2 Jan	23 1/2 Dec		
128 1/2	129 1/2	131 3/4	131 3/4	132	132	1,000		N Y City Omnibus Corp	No par	103 1/2 Jan 23	148 Jun 16	62 Jan	35 1/2 Dec		
34 34 1/2	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	200		New York Dock	No par	28 1/2 Jan 2	39 1/2 Jan 8	24 1/2 Jan	118 Dec		
22 1/2	24	24	24 1/2	24 1/2	24 1/2	460		\$5 non-cum preferred	No par	17 Jan 2	25 1/2 Jan 23	11 1/2 Jan	29 1/2 Dec		
51 51 1/2	51 54	51 54	54 54 1/2	54 54 1/2	54 54 1/2	10		N Y & Harlem RR Co	50	41 Mar 26	57 Jun 9	30 1/2 Jan	44 1/2 Dec		
102 1/2	103	103 1/2	103 1/2	104	104 1/4	3,400		N Y Power & Light 3.90% pfd	100	102 1/2 Sep 21	105 1/2 Jul 23	129 Jan	198 1/2 Jun		
18 18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700		N Y Shipbldg Corp part stk	1	14 1/2 Aug 21	24 1/2 Mar 14	14 1/2 Jan	23 1/2 Dec		
48 48	48 1/2	48 1/2	48 1/2	49	49	21,600		Nobilt-Sparks Industries	1	37 1/2 Jan 20	49 Oct 1	33 1/2 Jan	47 1/2 Dec		
254 1/2	255	255 1/2	255 1/2	255 1/2	255 1/2	800		Norfolk & Western Ry	100	219 Jan 2	257 1/2 Oct 5	193 1/2 Jan	218 Dec		
119 122	119 122	119 122	119 122	119 122	119 122	700		Adjust 4% non-cum pfd	100	118 Aug 17	124 Mar 2	116 1/2 Jan	122 1/2 Dec		
27 27 1/2	27 1/2	26 1/2	26 1/2	27 1/2	27 1/2	10,700		North American Co	10	19 1/2 Jan 2	27 Oct 1	15 1/2 Jan	19 1/2 Dec		
55 55 1/2	55 55	55 55	55 55	55 55	55 55	700		6% preferred series	50	53 1/2 Jan 6	58 1/2 Feb 23	52 Jan	56 Oct		
56 1/2	56 1/2	56 1/2	56 1/2	57	57	26,300		5 1/2% preferred series	50	53 1/2 Jan 16	59 Jul 31	52 Jan	56 Oct		
109 1/2	111	109 1/2	109 1/2	109 1/2	109 1/2	10		North American Aviation	1	9 1/2 Jan 20	14 1/2 Jul 2	7 1/2 Jan	11 1/2 Dec		
28 28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	500		Northern Central Ry Co	50	105 1/2 Jan 9	110 1/2 Jun 26	100 Jan	106 Dec		
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	6,100		Northern Pacific Ry	100	17 1/2 Jan 31	35 1/2 Jun 26	13 1/2 Jan	15 1/2 Dec		
44 44 1/2	45	46	46 1/2	47 1/2	48	80		Northern States Pow \$5 pfd	No par	110 July 6	116 1/2 Mar 3	112 Jan	115 1/2 Apr		
52 52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2,500		Northwest Airlines	No par	26 1/2 Mar 27	48 1/2 Oct 4	17 1/2 Jan	31 1/2 Dec		
11 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	20		Northwestern Telegraph	50	46 Apr 11	52 1/2 Aug 17	37 1/2 Jan	50 1/2 Dec		
53 1/2	55 1/2	53 1/2	55 1/2	55 1/2	55 1/2	12,500		Norwalk Tire & Rubber	No par	6 1/2 Jan 2	11 1/2 Jun 1	4 1/2 Jan	7 July		
14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	16 1/2			Preferred	50	50 Mar 17	55 Jun 16	40 1/2 Jan	53 Oct		
								Norwich Pharmacal Co	2.50	12 1/2 Jan 3	17 1/2 Oct 5	12 1/2 May	16 Jan		
O															
109 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	300		Ohio Edison Co 4.40% pfd	100	107 1/2 Jan 12	112 Oct 2	104 1/2 Nov	109 Dec		
17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	43,300		Ohio Oil Co	No par	16 1/2 Aug 20	20 1/2 Feb 28	15 1/2 Sep	20 1/2 Mar		
29 1/2	30	29 1/2	30 1/2	29 1/2	29 1/2	8,000		Oliver Corp	No par	24 1/2 Jan 24	30 1/2 May 8	23 1/2 Nov	28 1/2 Oct		
110 110	110 110	110 110	110 110	110 110	110 110	480		4 1/2% convertible preferred	100	106 1/2 Jan 3	113 1/2 Mar 14	105 Dec	108 1/2 Oct		
13 1/2	14	13 1/2	14 1/2	13 1/2	14 1/2	16,600		Omnibus Corp (The)	100	11 1/2 Jan 2	16 1/2 Mar 5	8 1/2 Apr	11 1/2 July		
114 114 1/2	114 115	114 115	114 115	114 115	114 115	800		8% conv preferred A	100	107 Jan 4	118 Jul 31	99 1/2 Aug	108 Dec		
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,500		Oppenheim Collins	10	13 1/2 Jan 22	23 Jun 22	8 1/2 Jan	14 1/2 Dec		
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	13,200		Otis Elevator	No par	23 1/2 Jan 2	32 1/2 Sep 25	18 Apr	24 1/2 Dec		
158 160 1/2	160 160	158 160 1/2	160 160	160 160	160 160	50		Outboard Marine & Mfg	2.50	155 Jan 26	164 1/2 Jun 7	147 May	157 Sep		
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	100		Outlet Co	No par	22 1/2 Jan 30	28 1/2 Jun 6	64 Jan	75 1/2 Dec		
78 82	80 82	82 82	80 82	80 82	80 82	30		Owens-Illinois Glass Co	12.50	74 Feb 7	82 Sep 14	55 1/2 Feb	64 Jun		
72 72	72 72 1/2	71 72 1/2	69 72	69 72	69 72			P							
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,100		Pacific Amer Fisheries Inc	10	13 1/2 Jan 2	15 1/2 Sep 21	10 1/2 Jan	14 1/2 Sep		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	330		Pacific Coast Co	10	11 1/2 Jan 20	15 1/2 Mar 17	8 1/2 Jan	13 Apr		
68 1/2	68 1/2	67 1/2	68 1/2	68 1/2	68 1/2	200		1st preferred non-cum	No par	45 1/2 Mar 9	69 1/2 Oct 4	39 Sep	48 1/2 Jan		
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	370		2nd preferred non-cum	No par	24 Jan 24	32 1/2 Apr 3	17 1/2 Jan	28 1/2 Dec		
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	22,000		Pacific Gas & Electric	25	34 1/2 Jan 2	42 1/2 Jun 26	30 Jan	35 1/2 Dec		
55 1/2	56 1/2	57	57 1/2	58 1/2	58 1/2	100		Pacific Lighting Corp	No par	48 Jan 3	58 1/2 Oct 2	39 1/2 Jan	48 Dec		
63 1/2	64 1/2	64 1/2	65	65	65	140		Pacific Mills	No par	38 1/2 Mar 27	65 Sep 25	25 1/2 Jan	42 1/2 Dec		
139 139	138 140	139 139	139 139	139 139	139 139	7,600		Pacific Teleg & Teleg	100	121 1/2 Jan 3	139 Sep 18	117 1/2 Apr	123 1/2 Dec		
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	10,900		6% preferred	100	160 1/2 Jan 3	175 Jun 23	149 Jan	163 Sep		
23 23	23 23	23 23	23 23	23 23	23 23	56,900		Pacific Tin Consol'd Corp	1	6 Mar 8	10 Aug 17	4 1/2 Jan	7 1/2 July		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	170,300		Pacific Western Oil Corp	10	5 1/2 Jan 2	7 1/2 Aug 28	12 1/2 Feb	17 1/2 Dec		
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,100		Packard Motor Car	No par	16 1/2 Jan 3	26 1/2 Oct 5	3 1/2 Jan	6 1/2 Aug		
15 15	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	6,200		Pan American Airways Corp	2 1/2	13 1/2 Jan 31	17 1/2 Jun 30	8 1/2 Jan			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Sep. 29	Monday Oct. 1	Tuesday Oct. 2	Wednesday Oct. 3	Thursday Oct. 4	Friday Oct. 5	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
114 1/4 58 1/2 19 1/2 108 1/4 29 1/8	113 1/4 58 1/2 19 1/2 108 1/4 29 1/8	113 1/4 58 1/2 19 1/2 108 1/4 29 1/8	113 1/4 58 1/2 19 1/2 108 1/4 29 1/8	113 1/4 58 1/2 19 1/2 108 1/4 29 1/8	113 1/4 58 1/2 19 1/2 108 1/4 29 1/8	580 17,600 39,300 300 5,800	Pub Ser El & Gas pfd \$5.....No par Pullman Inc.....No par Pur-Oil (The).....No par Purity Bakeries Corp.....No par	No par No par No par No par	113 Oct 1 47 1/2 Jan 22 17 Jan 24 106 May 4	118 Jan 20 60 1/2 Oct 2 21 Mar 7 110 Oct 5	113 Nov 37 1/2 Jan 14 1/2 Sep 103 Jan	118 Jan 60 1/2 Oct 21 Mar 110 Oct	113 Nov 37 1/2 Jan 14 1/2 Sep 103 Jan	118 Jan 60 1/2 Oct 21 Mar 110 Oct	
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,500	Quaker State Oil Ref Corp.....18	18	15 1/2 Jan 22	18 Feb 16	12 1/2 Jan	16 1/4 Aug	12 1/2 Jan	16 1/4 Aug	
Q															
R															
15 1/4 88 1/2 12 1/2 106 1/2 104 1/4 38 1/4 22 1/4 37 1/8 25 1/4 45 1/2 42 1/2 20 1/2 102 1/2 76 7/8 26 1/2 40 1/4 31 1/8 101 1/2 22 1/2 10 1/2 27 1/4 109 1/2 20 1/2 107 1/4 24 1/4 108 1/4 19 1/2 38 1/4 40 1/4 100 1/4 22 1/2 12 1/2 24 1/2 7 1/8 29 1/8 42 1/2 23 1/4 23 1/2	15 1/4 88 1/2 12 1/2 106 1/2 104 1/4 38 1/4 22 1/4 37 1/8 25 1/4 45 1/2 42 1/2 20 1/2 102 1/2 76 7/8 26 1/2 40 1/4 31 1/8 101 1/2 22 1/2 10 1/2 27 1/4 109 1/2 20 1/2 107 1/4 24 1/4 108 1/4 19 1/2 38 1/4 40 1/4 100 1/4 22 1/2 12 1/2 24 1/2 7 1/8 29 1/8 42 1/2 23 1/4 23 1/2	15 1/4 88 1/2 12 1/2 106 1/2 104 1/4 38 1/4 22 1/4 37 1/8 25 1/4 45 1/2 42 1/2 20 1/2 102 1/2 76 7/8 26 1/2 40 1/4 31 1/8 101 1/2 22 1/2 10 1/2 27 1/4 109 1/2 20 1/2 107 1/4 24 1/4 108 1/4 19 1/2 38 1/4 40 1/4 100 1/4 22 1/2 12 1/2 24 1/2 7 1/8 29 1/8 42 1/2 23 1/4 23 1/2	15 1/4 88 1/2 12 1/2 106 1/2 104 1/4 38 1/4 22 1/4 37 1/8 25 1/4 45 1/2 42 1/2 20 1/2 102 1/2 76 7/8 26 1/2 40 1/4 31 1/8 101 1/2 22 1/2 10 1/2 27 1/4 109 1/2 20 1/2 107 1/4 24 1/4 108 1/4 19 1/2 38 1/4 40 1/4 100 1/4 22 1/2 12 1/2 24 1/2 7 1/8 29 1/8 42 1/2 23 1/4 23 1/2	15 1/4 88 1/2 12 1/2 106 1/2 104 1/4 38 1/4 22 1/4 37 1/8 25 1/4 45 1/2 42 1/2 20 1/2 102 1/2 76 7/8 26 1/2 40 1/4 31 1/8 101 1/2 22 1/2 10 1/2 27 1/4 109 1/2 20 1/2 107 1/4 24 1/4 108 1/4 19 1/2 38 1/4 40 1/4 100 1/4 22 1/2 12 1/2 24 1/2 7 1/8 29 1/8 42 1/2 23 1/4 23 1/2	15 1/4 88 1/2 12 1/2 106 1/2 104 1/4 38 1/4 22 1/4 37 1/8 25 1/4 45 1/2 42 1/2 20 1/2 102 1/2 76 7/8 26 1/2 40 1/4 31 1/8 101 1/2 22 1/2 10 1/2 27 1/4 109 1/2 20 1/2 107 1/4 24 1/4 108 1/4 19 1/2 38 1/4 40 1/4 100 1/4 22 1/2 12 1/2 24 1/2 7 1/8 29 1/8 42 1/2 23 1/4 23 1/2	47,000 400 106,200 2,490 200 500 11,600 1,400 2,800 400 800 700 10 230 400 500 5,200 2,300 32,000 39,900 700 14,800 200 3,000 100 4,400 8,400 170 3,500 6,100 11,800 600 4,800 700 2,000 6,900 10,700	Radio Corp of Amer.....No par \$3.50 conv 1st preferred.....No par Radio-Keith-Orp.....1 6 conv preferred.....100 Ralston Purina Co 3 3/4% pfd.....100 Raybestos Manhattan.....No par Rayonier Inc.....1 2 preferred.....25 Reading Company.....50 4 non-cum 1st preferred.....50 4 non-cum 2nd preferred.....50 Real Silk Hosiery.....5 Preferred.....100 Reis (Robt) & Co 1st pfd.....100 Reliance Stores Corp.....No par Reliance Mfg Co.....10 Remington-Rand.....1 Preferred with warrants.....25 Reo Motors, Inc.....1 Republic Aviation Corp.....1 Republic Steel Corp.....No par 6 conv prior pfd ser A.....100 Revere Copper & Brass.....No par 5 1/2% preferred.....100 Reynolds Metals Co.....No par 5 1/2% conv preferred.....100 Reynolds Spring.....1 Reynolds (R J) Tob class B.....10 Common.....10 Preferred 3.60% series.....100 Rheem Mfg Co.....1 Richfield Oil Corp.....No par Ritter Company.....No par Roan Antelope Copper Mines.....1 Royal Typewriter.....1 Rubenoid Co (The).....No par Ruppert, Jacob.....5 Rustless Iron & Steel Corp.....1	10 1/4 Jan 2 78 1/2 Jan 15 7 1/2 Mar 26 91 Jan 2 103 July 18 33 Aug 21 16 Mar 26 34 1/2 Jan 2 19 1/2 Jan 30 43 Mar 5 36 1/2 Jan 31 11 1/2 Jan 22 106 Oct 2 69 1/2 July 26 17 Jan 3 22 1/2 Jan 3 22 1/2 Jan 22 99 1/2 Jan 5 15 1/2 Jan 3 7 1/2 Aug 20 19 1/2 Jan 22 102 1/2 Jan 4 11 1/2 Jan 16 87 1/2 Jan 2 15 1/2 Jan 5 98 Jan 2 14 1/2 Jan 2 31 1/2 Jan 2 37 1/2 Mar 13 99 1/2 Sep 21 16 1/2 Mar 27 10 1/2 Jan 2 16 1/2 Jan 2 6 1/2 Aug 7 19 1/2 Apr 10 33 Mar 26 22 1/2 Sep 20 17 1/2 July 17	16 1/4 Sep 4 90 Oct 2 12 1/2 Oct 5 109 1/2 Oct 5 105 1/2 Aug 14 39 1/2 Sep 24 23 1/2 Oct 2 38 1/2 Jun 8 29 1/2 Mar 19 50 Jun 16 45 1/2 Jun 19 24 1/2 May 23 137 Jan 23 82 1/2 Jan 2 27 1/2 Oct 1 41 1/2 Oct 5 32 Oct 5 102 1/2 Aug 10 27 1/2 May 1 11 1/2 Jun 28 28 Oct 1 111 1/2 Sep 14 21 1/2 Oct 1 107 1/2 Aug 23 25 1/2 Sep 10 110 Sep 20 21 1/2 Mar 6 38 1/2 Sep 4 41 Oct 1 101 1/4 Sep 28 23 Oct 1 13 1/2 Feb 28 27 May 22 8 1/2 Mar 1 29 1/2 Sep 19 44 Oct 5 23 1/2 Oct 2 24 Oct 1	8 1/4 Apr 69 1/2 Jan 7 1/2 Apr 85 1/2 Jan 107 1/4 Jan 28 1/2 Jan 12 1/2 Feb 28 Feb 15 1/2 Jan 32 1/2 Jan 27 1/2 Jan 5 1/2 Jan 90 Jan 50 1/2 Jan 11 1/2 Feb 18 Feb 14 1/2 Apr x83 1/2 Mar 8 1/4 Apr 16 Aug 16 Apr 87 Jan 6 1/2 Jan 63 Jan 10 Jan 85 1/2 Apr 8 1/2 Jan 28 Jan 36 May 13 Jan 8 1/2 Feb 13 Jan 5 1/2 Apr 17 1/2 Jan 25 Jan 14 1/2 Jan 23 Feb	12 July 80 1/2 Dec 10 1/2 July 118 1/2 Jan 107 1/4 Jan 33 1/2 Dec 18 July 34 1/2 Dec 21 1/2 Dec 42 1/2 Dec 36 1/2 Dec 13 Dec 155 Dec 85 1/2 Dec 11 Nov 24 Dec 23 1/2 Dec 99 1/2 Nov 16 Aug 21 1/2 July 102 1/2 Dec 12 1/2 July 88 Dec 16 1/2 Dec 100 Dec 15 1/2 July 35 1/2 July 39 1/2 Nov 19 1/2 Oct 11 1/2 July 17 1/2 Dec 9 Jun 24 July 34 1/2 July 38 1/2 Dec 115 1/2 Dec 9 1/4 Dec 109 1/2 Dec 45 1/2 Nov 115 Nov 110 Jan 25 1/2 May 8 1/2 Dec 106 1/2 Dec 24 1/2 July 9 Dec 18 1/2 July 78 1/2 July 14 1/2 Mar 76 1/2 Oct 15 1/2 Oct 61 1/2 Dec 28 1/2 Apr 7 1/2 Dec 35 1/2 Sep 31 1/4 Dec 16 Dec 42 1/2 Jan 18 1/2 Jan 23 Jun 64 1/2 Dec 31 1/4 Dec 14 1/2 July 5 1/2 July 21 1/2 Dec 28 1/2 Jan 145 Dec 162 Dec 26 1/2 Oct 17 1/2 Aug 43 1/2 Dec 34 1/2 Dec 69 Dec 82 1/2 Dec 13 1/2 Dec 7 1/2 Dec 9 Jun 75 Dec 35 Dec 29 1/2 Nov 48 Sep 13 1/2 Dec 79 1/2 Nov				
46 1/4 23 1/4 112 1/2 11 1/2 55 1/4 107 1/2 55 1/2 109 1/2 112 1/2 24 1/4 8 1/2 139 1/4 21 1/4 107 1/2 8 1/2 24 1/4 92 1/2 19 1/2 76 7/8 20 1/2 67 1/2 27 1/2 7 1/2 41 1/2 37 1/8 16 1/8	46 1/4 23 1/4 112 1/2 11 1/2 55 1/4 107 1/2 55 1/2 109 1/2 112 1/2 24 1/4 8 1/2 139 1/4 21 1/4 107 1/2 8 1/2 24 1/4 92 1/2 19 1/2 76 7/8 20 1/2 67 1/2 27 1/2 7 1/2 41 1/2 37 1/8 16 1/8	46 1/4 23 1/4 112 1/2 11 1/2 55 1/4 107 1/2 55 1/2 109 1/2 112 1/2 24 1/4 8 1/2 139 1/4 21 1/4 107 1/2 8 1/2 24 1/4 92 1/2 19 1/2 76 7/8 20 1/2 67 1/2 27 1/2 7 1/2 41 1/2 37 1/8 16 1/8	46 1/4 23 1/4 112 1/2 11 1/2 55 1/4 107 1/2 55 1/2 109 1/2 112 1/2 24 1/4 8 1/2 139 1/4 21 1/4 107 1/2 8 1/2 24 1/4 92 1/2 19 1/2 76 7/8 20 1/2 67 1/2 27 1/2 7 1/2 41 1/2 37 1/8 16 1/8	46 1/4 23 1/4 112 1/2 11 1/2 55 1/4 107 1/2 55 1/2 109 1/2 112 1/2 24 1/4 8 1/2 139 1/4 21 1/4 107 1/2 8 1/2 24 1/4 92 1/2 19 1/2 76 7/8 20 1/2 67 1/2 27 1/2 7 1/2 41 1/2 37 1/8 16 1/8	46 1/4 23 1/4 112 1/2 11 1/2 55 1/4 107 1/2 55 1/2 109 1/2 112 1/2 24 1/4 8 1/2 139 1/4 21 1/4 107 1/2 8 1/2 24 1/4 92 1/2 19 1/2 76 7/8 20 1/2 67 1/2 27 1/2 7 1/2 41 1/2 37 1/8 16 1/8	2,200 8,500 170 12,000 51,400 1,300 5,100 800 9,900 10,200 30 4,100 2,900 210 9,900 1,600 5,100 170 4,600 13,900 2,000 500 48,900	St Joseph Lead.....10 Safeway Stores.....5 5 preferred.....100 Savage Arms Corp.....5 Schenley Distillers Corp.....2.50 5 1/2% preferred.....100 Scott Paper Co.....No par \$4.50 preferred.....No par \$4 preferred.....No par Seaboard Oil Co of Del.....No par Seagrave Corp.....5 Sears Roebuck & Co.....No par Serval Inc.....1 \$4.50 preferred.....No par Shamrock Oil & Gas.....1 Sharon Steel Corp.....No par \$5 conv preferred.....No par Sharpe & Dohme.....No par \$3.50 conv pref ser A.....No par Shattuck (Frank G).....No par Shaffer (W A) Pen Co.....No par Shell Union Oil.....15 Silver King Coalition Mines.....5 Simmons Co.....No par Simonds Saw & Steel.....No par Sinclair Oil Corp.....No par	37 Jan 23 19 1/4 July 27 110 1/4 July 25 8 1/2 Mar 27 41 1/4 Aug 21 x105 1/4 Jun 22 x42 1/2 Feb 23 111 Aug 14 108 1/4 May 1 22 1/2 Aug 21 7 Mar 8 99 1/2 Mar 9 17 1/2 Mar 26 107 1/2 Oct 1 7 1/2 Sep 26 16 1/2 Jan 22 78 Jan 3 12 1/2 Mar 27 74 May 15 13 1/2 Jan 23 59 July 23 24 Aug 21 5 Mar 26 32 1/2 Jan 2 30 1/2 Feb 2 14 1/2 Aug 22	46 1/4 Sep 28 23 1/2 Oct 1 115 1/2 Mar 9 12 1/2 Jun 28 69 1/2 Oct 5 111 Feb 23 57 Aug 28 114 1/2 Jun 13 113 Aug 2 28 Feb 19 9 1/2 Sep 19 144 Oct 2 23 1/2 Sep 6 114 Jun 27 10 1/2 Feb 14 24 1/2 Oct 1 95 May 16 19 1/2 Sep 20 79 Aug 6 21 1/2 Oct 5 67 1/2 Jan 3 28 1/2 May 8 8 1/4 Jan 17 41 1/2 Sep 19 41 1/2 Oct 5 17 1/2 Mar 7	27 1/4 May 110 1/4 Jan 7 Jan 105 Jan 37 1/2 Mar 109 Feb 108 Jan 20 1/2 Sep 2 1/2 Jan 84 Feb 16 1/2 Feb 8 Dec 13 May 63 1/2 Jan 11 1/2 Sep 72 Jan 9 1/2 Jan 48 1/2 Jan 20 1/2 Sep 3 May 24 1/2 Apr 23 Apr 10 1/2 Feb 35 Sep 13 1/2 Apr 10 1/2 Feb 					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Sep. 29	Monday Oct. 1	Tuesday Oct. 2	Wednesday Oct. 3	Thursday Oct. 4	Friday Oct. 5	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	5,400	Swift & Co.-----	25	30 1/4 Apr 6	37 Oct 3	27 1/4 Jan	37 Dec	27 1/4 Jan	37 Dec	
34 3/4 34 3/4	33 3/4 34 1/4	33 3/4 34 1/4	34 3/4 34 1/4	34 3/4 34 1/4	34 3/4 34 1/4	6,400	Swift International Ltd.-----	No par	31 1/4 Mar 21	38 1/4 May 9	26 1/4 Apr	33 1/4 Dec	26 1/4 Apr	33 1/4 Dec	
36 1/4 37	37 3/4 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	6,000	Sylvania Elec Prod's Inc.-----	No par	29 Apr 6	38 1/4 Oct 5	27 1/4 Jan	33 1/4 Dec	27 1/4 Jan	33 1/4 Dec	
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11,400	Symington Gould Corp.-----	1	7 1/4 Jan 2	11 1/4 Sep 6	5 1/4 May	8 Dec	5 1/4 May	8 Dec	
T															
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	100	Talcott Inc (James)-----	9	7 1/4 Jan 16	10 1/4 Sep 7	7 Jan	8 1/4 Jun	7 Jan	8 1/4 Jun	
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	4,300	Telaugraph Corp.-----	5	7 1/4 Jan 3	10 1/4 Jun 21	4 1/4 Jan	8 1/4 Oct	4 1/4 Jan	8 1/4 Oct	
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	6,800	Tennessee Corp.-----	5	11 1/4 Jan 2	15 1/4 Jun 25	10 1/4 Mar	12 1/4 July	10 1/4 Mar	12 1/4 July	
107 1/4 107 1/4	107 1/4 108 1/4	108 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	108 1/4 108 1/4	640	Tennessee Gas & Trans 5% pfd.-----	100	105 1/2 July 26	109 1/2 July 13	105 1/2 Jan	109 1/2 Dec	105 1/2 Jan	109 1/2 Dec	
53 1/4 53 1/4	53 1/4 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	15,700	Texas Co (The)-----	25	48 1/4 Jan 2	57 Oct 5	44 1/4 Sep	50 1/4 Jan	44 1/4 Sep	50 1/4 Jan	
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	9,400	Texas Gulf Sulphur-----	No par	6 1/4 Jan 2	9 1/4 Feb 14	4 1/4 Feb	6 1/4 Dec	4 1/4 Feb	6 1/4 Dec	
44 1/4 44 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	3,700	Texas Pacific Coal & Oil-----	10	18 1/4 Aug 21	26 1/4 Jun 25	14 1/4 Feb	29 1/4 Dec	14 1/4 Feb	29 1/4 Dec	
20 1/4 21 1/4	21 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	10,800	Texas Pacific Land Trust-----	1	13 1/4 Jan 22	20 1/4 Jun 20	8 1/4 Feb	16 1/4 Nov	8 1/4 Feb	16 1/4 Nov	
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	14,400	Texas & Pacific Ry Co-----	100	30 1/4 Jan 30	54 1/4 Jun 22	17 1/4 Jan	35 Dec	17 1/4 Jan	35 Dec	
43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	7,200	Thatcher Mfg Co-----	No par	14 1/4 Mar 31	24 1/4 Oct 5	12 1/4 Jan	24 1/4 July	12 1/4 Jan	24 1/4 July	
22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	1,160	Thatcher 5% conv preferred-----	No par	44 1/4 Mar 29	60 Oct 5	50 1/4 Feb	58 1/4 Nov	50 1/4 Feb	58 1/4 Nov	
56 1/4 57	56 1/4 57	56 1/4 57	56 1/4 57	56 1/4 57	56 1/4 57	2,100	The Fair-----	No par	8 1/4 Apr 6	15 Oct 3	5 1/4 Jan	9 1/4 Nov	5 1/4 Jan	9 1/4 Nov	
11 1/4 12 1/4	13 1/4 13 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	300	7% preferred-----	100	125 Jan 3	142 Sep 29	82 Jan	122 Dec	82 Jan	122 Dec	
142 142	142 142	142 142	142 142	142 142	142 142	4,100	6% preferred-----	100	x93 1/2 July 19	100 Apr 16	81 1/2 Oct	94 Dec	81 1/2 Oct	94 Dec	
100 1/4 102 1/4	100 1/4 105	100 1/4 103	101 1/4 105	101 1/4 105	101 1/4 105	320	Thermoid Co-----	1	9 1/4 Mar 27	13 1/4 Sep 7	7 Apr	10 1/4 Dec	7 Apr	10 1/4 Dec	
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	1,000	\$2 1/2 div conv preferred-----	50	53 1/4 July 24	58 1/4 Sep 8	4 1/4 Jan	12 1/4 Dec	4 1/4 Jan	12 1/4 Dec	
56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	56 1/4 56 1/4	800	Third Avenue Transit Corp.-----	No par	10 1/4 Aug 20	15 1/4 Mar 1	11 1/4 Jan	12 1/4 Dec	11 1/4 Jan	12 1/4 Dec	
12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	1,300	Thompson (J R)-----	25	13 Jan 3	15 1/4 Mar 6	11 1/4 Jan	12 1/4 Dec	11 1/4 Jan	12 1/4 Dec	
14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	100	Thompson Products-----	No par	45 July 17	61 1/4 Oct 3	32 1/4 Jan	49 1/4 Oct	32 1/4 Jan	49 1/4 Oct	
60 60	60 60	60 60	60 60	60 60	60 60	9,700	4% preferred-----	100	106 1/4 Oct 2	109 Aug 22	2 Jan	5 1/4 Aug	2 Jan	5 1/4 Aug	
106 1/4 107 1/4	106 1/4 107 1/4	106 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	800	Thompson-Starrett Co-----	No par	4 1/4 Jan 2	7 1/4 Jun 18	18 Jan	34 Dec	18 Jan	34 Dec	
49 1/4 50	50 1/4 51	50 1/4 51	50 1/4 51	50 1/4 51	50 1/4 51	12,100	\$3.50 cum preferred-----	No par	31 Jan 22	61 1/4 Jun 18	2 Jan	5 1/4 Aug	2 Jan	5 1/4 Aug	
18 1/4 19	18 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	200	Tide Water Associated Oil-----	10	16 1/4 Jan 2	20 1/4 Mar 7	13 Feb	17 July	13 Feb	17 July	
102 102	102 1/4 102 1/4	102 1/4 102 1/4	102 1/4 102 1/4	102 1/4 102 1/4	102 1/4 102 1/4	2,900	\$3.75 preferred-----	No par	101 Sep 8	103 1/2 Oct 5	25 Jan	38 Dec	25 Jan	38 Dec	
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	2,600	Timken Detroit Axle-----	10	34 1/4 Jan 22	45 1/4 Sep 11	42 1/2 Apr	52 1/2 Dec	42 1/2 Apr	52 1/2 Dec	
64 65	64 1/4 66	66 66	66 66	66 66	66 66	10,400	Timken Roller Bearing-----	No par	50 Apr 6	66 Oct 1	25 Jan	38 Dec	25 Jan	38 Dec	
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	8,600	Transamerica Corp-----	5	10 Mar 26	14 1/4 Jun 25	8 1/4 Jan	11 1/4 Dec	8 1/4 Jan	11 1/4 Dec	
53 1/4 53 1/4	53 1/4 54	54 54	54 54	54 54	54 54	1,100	Transcontinental & West Air Inc-----	5	26 Jan 15	58 1/4 Oct 4	17 1/4 Apr	29 Dec	17 1/4 Apr	29 Dec	
23 1/4 23 1/4	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	33,100	Transue & Williams St-----	No par	18 Jan 2	24 1/4 Mar 8	12 1/4 Jan	18 1/4 Dec	12 1/4 Jan	18 1/4 Dec	
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	150	Tri-Continental Corp-----	1	5 Jan 2	8 1/4 Oct 1	3 1/4 Feb	5 1/4 Dec	3 1/4 Feb	5 1/4 Dec	
109 1/4 110	110 110 1/4	109 1/4 110 1/4	109 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	1,700	8% preferred-----	No par	103 Jan 13	110 1/4 Jun 22	85 Jan	105 1/4 Dec	85 Jan	105 1/4 Dec	
12 1/4 12 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	3,600	Truax-Trax Corp-----	No par	10 1/4 Mar 22	13 1/4 Jun 23	8 1/4 Jan	10 1/4 Dec	8 1/4 Jan	10 1/4 Dec	
29 29	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	300	Tubize Rayon Corp-----	100	18 1/4 Mar 28	30 1/4 Aug 31	15 1/4 Mar	20 1/4 Dec	15 1/4 Mar	20 1/4 Dec	
104 106	105 106	106 107	107 107	107 107	107 107	38,400	4 1/4% preferred-----	100	101 1/4 Jan 3	108 Jun 29	102 Dec	102 1/4 Dec	102 Dec	102 1/4 Dec	
31 1/4 31 1/4	31 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	7,800	20th Gen Fox Film Corp-----	No par	26						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Sep. 29	Monday Oct. 1	Tuesday Oct. 2	Wednesday Oct. 3	Thursday Oct. 4	Friday Oct. 5	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
W													
69 69 16 1/4	69 69 16 3/4	70 1/2 70 1/2	70 71 16 1/2 17	70 70 17 1/4 17 1/4	71 71 17 1/4 17 1/4	1,000	Wabash RR 4 1/2% preferred	100	64 Sep 17	77 Jun 21	40 Jan	68 Dec	
16 3/4 16 3/4	35 35 36 3/4	35 3/4 36 3/4	36 3/4 36 3/4	35 3/4 35 3/4	36 3/4 36 3/4	2,600	Waldorf System	No par	13 1/2 Jan 10	17 1/2 Oct 4	10 1/2 Jan	14 1/4 Dec	
109 110 1/2 109	109 109 16 3/4 16 3/4	109 109 16 3/4 16 3/4	109 109 16 3/4 16 3/4	109 109 16 3/4 16 3/4	109 109 16 3/4 16 3/4	500	Walgreen Co.	No par	30 1/2 Jan 24	36 3/4 Oct 1	26 1/2 Apr	31 1/4 Dec	
75 1/2 76 1/2	76 76 76 3/4	76 3/4 79 1/4	78 1/2 80	79 1/2 80	80 81	120	4% preferred	100	105 Aug 21	110 1/2 Sep 28	x105 Nov	108 1/2 Nov	
19 19 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/2	19 1/4 19 1/2	19 1/2 19 1/2	2,600	Walker (Hiram) G & W	No par	61 1/2 Mar 27	81 Oct 5	48 Feb	68 Nov	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	400	Div redeem preferred	No par	10 Sep 15	20 1/2 Feb 24	17 1/4 Jan	x20 Nov	
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	9,600	Waiworth Co.	No par	8 1/2 Jan 2	13 1/2 Sep 20	7 1/2 Jan	10 1/2 Jan	
68 1/2 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	300	Ward Baking Co cl A	No par	8 1/2 Oct 2	11 1/2 Oct 5	8 Jan	11 1/2 Mar	
						4,400	Class B	No par	1 1/2 Jan 2	2 1/2 Apr 17	1 1/2 Jan	2 1/2 Apr	
						800	\$7 preferred	50	57 1/2 Jan 15	70 Jun 22	45 Jan	62 May	
						47,000	Ward Baking Co new	1	8 1/2 Oct 2	11 1/2 Oct 4			
						3,615	5 1/2% preferred	100	92 1/2 Oct 4	95 1/2 Oct 2			
						62,000	Warner Bros Pictures	5	13 Mar 26	20 1/2 Oct 5	11 1/2 Apr	15 1/2 July	
						800	Warren Fdy & Pipe	No par	29 1/2 Apr 9	42 1/2 Sep 29	22 1/2 Feb	36 1/2 Dec	
						4,700	Warren Petroleum Corp	5	14 1/2 Aug 21	27 1/2 Sep 22			
29 29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	500	Washington Gas Lt Co	No par	24 1/2 Jan 2	29 1/2 Sep 20	22 1/2 Apr	25 Aug	
23 23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,500	Waukesha Motor Co	5	20 Mar 26	24 1/2 Feb 23	15 1/4 Apr	22 1/2 Dec	
39 39 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	1,700	Wayne Pump Co	1	30 1/2 Jan 3	40 1/2 Sep 20	23 Jan	31 1/2 Dec	
10 10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	7,600	Webster Tobacco Inc	5	9 May 10	11 1/2 Mar 2	6 Jan	10 1/2 July	
30 30 32	31 1/2 32 1/2	31 1/2 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	2,000	Wesson Oil & Snowdrift	No par	24 Jan 2	33 1/2 Sep 4	22 1/2 Jan	25 1/2 Jun	
85 88	86 1/2 88	86 1/2 88	86 1/2 88	86 1/2 88	86 1/2 88	100	\$4 conv preferred	No par	84 1/2 Apr 12	87 1/2 Sep 27	77 Jan	85 1/2 Dec	
31 1/2 31 1/2	31 1/4 32	31 1/4 32	31 1/4 32	31 1/4 32	31 1/4 32	26,000	West Indies Sugar Corp	1	23 1/2 Mar 26	34 1/2 Jun 14	18 1/2 Feb	28 Dec	
110 111	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	100	West Penn Electric class A	No par	100 1/2 Jan 8	110 Sep 11	83 Jan	102 1/2 Dec	
117 117	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	120	7% preferred	100	109 1/2 Jan 26	118 Sep 27	96 1/2 Feb	113 Dec	
109 1/2 109 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	220	8% preferred	100	101 Jan 8	110 Sep 28	85 1/2 Apr	103 Dec	
115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	150	West Penn Power 4 1/2% pfd	100	113 1/2 Sep 7	118 Apr 16	113 1/2 Apr	118 1/2 Sep	
32 32 32 1/2	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	3,500	West Va Pump & Pap Co	No par	22 1/2 Mar 21	34 1/2 Oct 4	16 1/2 Jan	28 July	
110 1/2 111	110 1/2 111	110 1/2 111	110 1/2 111	111 111	111 111	40	6% preferred	100	106 Jan 10	113 July 13	103 Feb	110 Dec	
27 1/4 27 1/4	27 27 26 3/4	26 3/4 27	27 29 1/4	30 30 3/4	29 1/2 30 1/4	5,000	Western Air Lines, Inc	1	17 1/2 Mar 27	30 1/2 Oct 4			
48 1/4 49	48 1/4 49 1/4	49 1/4 49	48 1/4 49 1/4	47 1/4 48	47 1/4 47 1/4	1,600	Western Auto Supply Co	10	32 1/2 Jan 13	50 Jun 26	26 1/2 Apr	37 1/2 Dec	
10 1/4 10 1/4	10 10 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	5,400	Western Maryland Ry	100	4 1/2 Jan 22	14 Jan 18	3 Jan	6 1/2 July	
25 1/2 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	25 1/2 26 1/4	1,000	4% non-um 2nd preferred	100	13 1/4 Feb 2	37 1/2 Jan 18	7 Jan	16 1/2 July	
47 48	47 48	47 48	47 48	47 48	47 47 1/2	1,100	Western Pacific RR Co com	No par	30 1/2 Jan 2	57 1/2 Jan 10	29 1/2 Dec	31 1/4 Dec	
87 87 1/2	88 88 1/2	87 3/4 88	87 1/2 88	87 1/2 88	87 1/2 88	2,900	Preferred series A	100	64 1/2 Jan 2	92 Jun 27	65 Dec	66 1/2 Dec	
49 1/4 49 1/2	49 1/4 49 3/4	49 1/4 51 1/4	50 1/4 51 1/4	50 1/4 51 1/4	50 1/2 51 1/2	21,800	Western Union Tel class A	No par	43 1/2 Aug 21	51 1/2 Oct 2	41 Feb	53 1/2 July	
28 1/4 29 3/4	28 3/4 30	30 3/4 30 3/4	27 1/2 31 1/2	30 3/4 31 1/2	30 1/2 30 1/2	400	Class B	No par	26 1/2 Jan 6	30 1/2 Oct 5	22 1/2 Jan	31 1/2 July	
35 1/2 35 1/2	35 35 35 1/2	34 1/4 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	5,900	Westinghouse Air Brake	No par	27 1/2 July 18	35 1/2 Oct 1	21 Apr	31 1/2 Dec	
42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	24,100	Westinghouse Electric Corp	50	31 1/2 Aug 7	37 1/2 May 17			
34 34 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	930	Preferred	12 1/2	37 1/2 May 12	50 1/2 May 17			
35 1/2 35 1/2	34 1/4 36	34 1/4 36	34 1/4 36	34 1/4 36	34 1/4 36	3,300	Weston Elec Instrument	12 1/2	30 1/2 July 26	37 Sep 12	29 1/2 Dec	36 1/2 Dec	
74 77 1/2	74 77 1/2	74 77 1/2	74 77 1/2	74 77 1/2	74 77 1/2	200	Vestvaco Chlorine Prod	No par	27 1/2 Feb 3	35 1/2 Sep 21	25 1/2 Jan	32 July	
104 104	103 1/2 104	104 104	104 104	104 104	104 104	150	Wheeling & Lake Erie Ry	100	64 Jan 19	78 Feb 19	59 1/2 Feb	77 July	
42 1/2 42 1/2	42 1/2 43 1/2	42 42 1/2	42 42 1/2	41 1/2 41 1/2	41 1/2 42	2,900	5 1/2% conv preferred	100	101 1/2 Aug 21	107 1/2 Jan 15	97 1/2 Jan	104 1/2 Aug	
100 100	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 101	550	Wheeling Steel Corp	No par	31 1/2 Jan 24	43 1/2 Oct 1	20 1/2 Feb	32 Dec	
26 26 1/2	26 26 1/2	26 26	26 26 1/2	26 26 1/2	26 26 1/2	100	\$5 conv prior pref	No par	87 1/2 Jan 24	101 Oct 5	66 1/2 Jan	92 1/2 Dec	
							White Dental Mfg (The S S)	20	21 1/2 Jan 9	26 1/2 Feb 15	18 Feb	22 July	
34 1/4 35 1/4	35 35 1/4	34 1/4 35	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	3,200	White Motor Co	1	26 1/2 Jan 22	35 1/4 Sep 19	20 Feb	29 1/2 July	
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	13 1/4 14 1/2	3,900	White Sewing Mach Corp	1	8 1/2 Jan 3	16 1/4 July 13	5 Jan	9 1/2 July	
88 89 1/2	88 89 1/2	88 89	88 88	88 88	88 88 1/2	30	\$4 conv preferred	No par	83 1/2 Jan 15	94 Jun 15	x64 1/2 Jan	87 1/2 Oct	
34 34	33 34 1/2	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	300	Prior preferred	20	30 Jan 23	34 1/2 Aug 29	24 Jan	31 1/2 Dec	
8 1/4 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,300	Wilcox Oil Co	5	6 1/2 Mar 26	10 1/2 Jun 6	4 Jan	9 1/2 Apr	
21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	18,500	Willis-Overland Motors	1	16 1/2 Mar 26	26 1/2 Jun 25	6 Feb	20 1/2 July	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15	20,400	Wilson & Co Inc	No par	10 1/2 Jan 2	16 1/2 Sep 10	8 Jan	11 1/2 July	
100 100 1/4	99 3/4 99 3/4	99 3/4 99 3/4	99 3/4 99 3/4	98 1/2 99 3/4	100 1/2 100 1/2	1,800	\$6 preferred	No par	97 1/2 Jan 15	103 1/2 July 12	80 1/2 Jan	99 1/4 Nov	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,400	Wilson-Jones Co	10	13 1/2 Jan 2	18 1/2 Sep 10	10 1/2 Jan	14 1/2 July	
134	134	133	133	133	133		Wisconsin El Pow Co 6% pfd	100	128 Jan 30	133 1/2 Sep 26	123 Sep	125 Sep	
30 1/2 30 1/2	30 3/4 30 3/4	30 3/4 30 3/4	31 31	31 31	30 3/4 30 3/4	700	Woodward Iron Co	10	22 1/2 Jan 6	31 Jun 26	15 1/2 Apr	24 July	
47 1/4 47 1/4	47 1/4 48 1/4	48 48 1/4	47 1/2 48 1/4	48 48 1/2	48 48 1/2	10,600	Woodworth (F W) Co	10	40 1/2 Jan 24				

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING OCTOBER 5

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				High	Low		Low	High
U. S. Government								
Treasury 4½s	1947-1963	F-O	--	*107.3	107.5	--	108.14	109.24
Treasury 3½s	1946-1958	M-S	--	*101.13	101.15	--	101.19	103.27
Treasury 3½s	1946-1949	J-D	--	*101.24	101.26	--	102.4	103.20
Treasury 3s	1948-1952	J-D	--	*108.22	108.24	--	--	--
Treasury 3s	1946-1948	J-D	--	*101.21	101.23	--	103.19	103.19
Treasury 2½s	1951-1955	M-S	--	*110.21	110.23	--	111.4	111.27
Treasury 2½s	1955-1960	M-S	--	*113.8	113.8	--	112.17	114
Treasury 2½s	1949-1951	M-S	--	*104.22	104.24	1	105.14	106.11
Treasury 2½s	1951-1954	J-D	--	*108.31	109.1	--	108.27	110.15
Treasury 2½s	1956-1959	M-S	--	*113.1	113.5	--	112.10	113.7
Treasury 2½s	1958-1963	J-D	--	*113.19	113.21	--	112.21	113.27
Treasury 2½s	1960-1968	J-D	--	*114.23	114.25	--	113.2	114.19
Treasury 2½s	1945	J-D	--	*100.11	100.13	--	--	--
Treasury 2½s	1948	J-D	--	*104.24	104.26	--	--	--
Treasury 2½s	1949-1953	M-S	--	*106.3	106.5	--	107.1	107.15
Treasury 2½s	1950-1952	J-D	--	102.28	102.28	5	106.28	107.25
Treasury 2½s	1952-1954	M-S	--	*105.28	105.30	--	105.19	105.24
Treasury 2½s	1956-1958	M-S	--	*107.22	107.24	--	107.1	107.1
Treasury 2½s	1962-1967	J-D	--	*102.28	102.30	--	100.28	103.4
Treasury 2½s	1963-1968	J-D	--	102.5	102.5	--	100.18	102.17
Treasury 2½s	June 1964-1969	J-D	--	*101.26	101.26	5	100.17	102.9
Treasury 2½s	Dec. 1964-1969	J-D	--	*101.18	101.20	7	100.15	102.7
Treasury 2½s	1965-1970	M-S	--	*101.17	101.20	18	100.10	102.2
Treasury 2½s	1966-1971	M-S	--	101.17	101.20	1	100.18	102.3
Treasury 2½s	June 1967-1972	J-D	100.25	101.18	101.18	25	100.20	101.24
Treasury 2½s	Sept 1967-1972	M-S	--	100.24	100.27	--	100.30	105.17
Treasury 2½s	1951-1953	J-D	--	*105.6	105.8	--	107.8	107.26
Treasury 2½s	1952-1955	J-D	--	*106.22	106.24	--	--	--
Treasury 2½s	1954-1956	J-D	--	*104.14	104.16	--	--	--
Treasury 2½s	1956-1959	M-S	--	*108.2	108.4	--	--	--
Treasury 2s	1959-1962	J-D	--	104.8	104.8	--	--	--
Treasury 2s	1947	J-D	e100.22	100.21	100.22	4	100.27	104.9
Treasury 2s	Mar 1948-1950	M-S	--	*102.24	102.26	16	100.15	101.12
Treasury 2s	Dec 1948-1950	J-D	--	*102.4	102.6	--	102.26	103.28
Treasury 2s	Jun 1949-1951	J-D	--	*103.22	103.24	--	102.9	102.9
Treasury 2s	Sept 1949-1951	M-S	--	*102.16	102.18	--	104.24	104.24
Treasury 2s	Dec 1949-1951	J-D	--	*102.19	102.21	--	102.20	102.27
Treasury 2s	March 1950-1952	M-S	--	*102.23	102.25	--	101.29	103.4
Treasury 2s	Sept 1950-1952	M-S	--	*102.23	102.25	--	102.21	103.2
Treasury 2s	1951-1953	M-S	--	*102.28	102.30	--	102.10	103
Treasury 2s	1951-1955	J-D	--	*103.3	103.5	--	100.25	103.3
Treasury 2s	June 15 1952-1954	J-D	--	*103.8	103.10	--	103.1	103.1
Treasury 2s	Dec 15 1952-1954	J-D	--	103.4	103.4	2	100.17	103.5
Treasury 1½s	1953-1955	J-D	--	103.5	103.5	1	100.13	103.6
Treasury 1½s	June 15 1948	J-D	--	*105.31	106	--	--	--
Treasury 1½s	1950	J-D	101.9	*101.16	101.18	--	101.9	101.23
		J-D	--	101.8	101.9	4	100.26	101.10
New York City Transit Unification Issue— 3% Corporate Stock			J-D	116½	115¾	117	112¾	122

New York City
Transit Unification Issue—
3% Corporate Stock

1980 J-D 116½ 115½ 117 38 112½ 122

Foreign Securities

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120 Broadway, New York

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Foreign Govt. & Municipal		Interest Period		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold No.		Range Since January 1	
New York Stock Exchange				High	Low	Low	High				
Agricultural Mtge Bank (Colombia)---											
ΔGtd sink fund 6s	1947	F-A	---	*62	---	61	71				
ΔGtd sink fund 6s	1948	A-O	---	*62	---	62½	71				
Akershus (King of Norway) 4s	1968	M-S	---	*58	---	79	90				
ΔAntioquia (Dept) coll 7s A---											
ΔExternal s f 7s series B	1945	J-J	---	36½	36½	1	35	38			
ΔExternal s f 7s series C	1945	J-J	---	*36¼	40	---	35	38			
ΔExternal s f 7s series D	1945	J-J	---	*36¼	---	---	34	37½			
ΔExternal sec s f 7s 1st series	1957	A-O	---	*36¼	37	---	34	37½			
ΔExternal sec s f 7s 2d series	1957	A-O	---	*30½	35	---	30	33			
ΔExternal sec s f 7s 3rd series	1957	A-O	---	*30½	31	---	30	33			
ΔAntwerp (City) external 5s	1958	J-D	---	96%	96%	2	30	33½			
Argentina (National Government)---											
S f external 4½s	1948	M-N	102	102	102½	25	100½	103			
S f conv loan 4½s	1971	M-N	---	99½	100	3	95	101½			
S f extl conv loan 4s Feb	1972	F-A	---	96½	97	39	90	99½			
Australia (Commonwealth) 5s of '25	1958	A-O	97½	96½	97½	18	90½	99			
External 5s of 1927	1987	J-J	106	105½	106½	112	99½	107½			
External g 4½s of 1928	1956	M-S	---	103	103½	5	100	105½			
Belgium external 5½s---											
External s f 6s	1948	M-S	---	100½	101	39	95½	103			
External s f 7s	1950	J-J	102½	*104½	108	---	100½	104½			
ΔBrazil (U S of) external 5s	1941	J-D	---	*109½	---	5	100½	102½			
(Int reduced to 3.5%)	1978	J-D	---	69½	70	7	59½	73½			
Stamped pursuant to Plan A	1957	A-O	---	60½	60½	1	63	69½			
ΔExternal s f 6½s of 1926	1957	A-O	68	67½	68	6	57½	71			
Stamped pursuant to Plan A	1979	A-O	---	60	60	4	52	66			
ΔExternal s f 6½s of 1927	1957	A-O	---	67½	68	12	57½	71½			
Stamped pursuant to Plan A	1979	A-O	---	60	60	1	52	66			
Δ7s (Central Ry)	1953	J-D	---	69½	70	5	59½	73½			
Stamped pursuant to Plan A	1978	J-D	---	60½	60½	2	54	69½			
5% funding bonds of 1931	1978	A-O	---	---	---	---	---	---			
Stamped pursuant to Plan A	1979	A-O	---	---	---	---	---	---			
External s bonds of 1944 (Plan B)---	1979	A-O	---	---	---	---	---	---			
3½s Series No. 1	---	---	---	61½	62½	16	52	68			
3½s Series No. 2	---	---	---	61½	61½	1	52	68½			
3½s Series No. 3	---	---	---	62½	62½	14	52	68			
3½s Series No. 4	---	---	---	62½	63½	---	52	68½			
3½s Series No. 5	---	---	---	62½	62½	10	52	67½			
3½s Series No. 6	---	---	---	*62	72½	---	60	72			
3½s Series No. 7	---	---	---	*75½	---	---	53	75½			
3½s Series No. 8	---	---	---	*75½	---	---	51½	75½			
3½s Series No. 9	---	---	---	*75½	75½	4	52½	75½			
3½s Series No. 10	---	---	---	60½	60½	19	52	76			
3½s Series No. 11	---	---	---	60½	60½	1	52½	68½			
3½s Series No. 12	---	---	---	*61	---	---	51½	66½			
3½s Series No. 13	---	---	---	60½	60½	1	51½	66			
3½s Series No. 14	---	---	---	---	---	---	51½	68			

For footnotes see page 1660.

For footnotes see page 1660.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				High	Low		Low	High
Brazil (Continued)								
External s bonds (Continued)---								
3½s Series No. 15	---	---	---	60½	60½	2	51½	87½
3½s Series No. 16	---	---	---	60½	61	11	51½	87½
3½s Series No. 17	---	---	---	61	64½	---	59	67
3½s Series No. 18	---	---	---	60½	60½	3	51½	68
3½s Series No. 19	---	---	---	61	61	15	51½	66
3½s Series No. 20	---	---	---	61	61	5	51½	66
3½s Series No. 21	---	---	---	61	61	---	52	68½
3½s Series No. 22	---	---	---	61	65	21	51½	67½
3½s Series No. 23	---	---	---	60½	60½	---	51½	68
3½s Series No. 24	---	---	---	61	67	---	51½	68
3½s Series No. 25	---	---	---	61	64½	---	51½	67
3½s Series No. 26	---	---	---	61	65	---	52	65½
3½s Series No. 27	---	---	---	61	64½	---	51½	68
3½s Series No. 28	---	---	---	61	69	---	51½	66
3½s Series No. 29	---	---	---	*100½	100½	---	53	68
3½s Series No. 30	---	---	---	100½	100½	---	97½	101½
Brisbane (City) s f 5s	1957	M-S	---	*100½	102½	1	95½	102½
Sinking fund gold 5s	1958	F-A	---	---	---	---	100½	103½
Sinking fund gold 6s	1950	J-D	---	---	---	---	---	---
Buenos Aires (Province of)---								
Δ6s stamped								
External s f 4½-4½s	1961	M-S	---	*95	90½	41	95	95
Refunding s f 4½-4½s	1977	M-S	90½	90	92	27	80½	94½
External readj 4½-4½s	1978	F-A	91½	90½	92	2	80½	94½
External s f 4½-4½s	1978	A-O	---	92	92	9	83	96½
3% external s f s bonds	1975	M-N	---	95½	95½	1	63	76
Canada (Dom of) 30-yr 4s	1960	A-O	111½	111½	111½	14	109½	111½
25-year 3½s	1961	J-J	104½	104½	104½	4	106½	108½
30-year 3s	1967	J-J	104½	104½	104½	1	102½	106½
2½s	1968	M-N	---	*101½	102	---	102½	106½
3s	Jan 15 1948	J-J	---	*103½	103½	---	103½	105½
3s	Jan 15 1953	J-J	---	*103½	104	---	103½	105½
ΔCarlsbad (City) 6s	1954	J-J	---	*36	39	---	36	70
ΔChile (Rep) External s f 7s	1943	M-N	---	20½	20½	4	18½	20½
Δ7s assessed	1960	A-O	---	20	20½	31	17½	20½
ΔExternal sinking fund 6s	1960	F-A	22	19½	22	52	18½	21
Δ6s assessed	Feb 1961	A-O	22	22	22	1	17½	22
ΔExtl sinking fund 6s	Feb 1961	F-A	22	19½	22	1	18½	22½
Δ6s assessed	Jan 1961	J-J	21½	21	21	28	17½	22
ΔExtl sinking fund 6s	Sep 1961	M-S	21½	20½	22	1	18½	21
Δ6s assessed	Sep 1961	M-S	21½	20½	20½	19	17½	22
External sinking fund 6s	1962	A-O	21½	20½	22	2	18½	20½
Δ6s assessed	1962	A-O	22	20½	20½	12	17½	22
External sinking fund 6s	1963	M-N	22	20½	22	1	18½	20½
Δ6s assessed	1963	M-N	22	*20	22	25	17½	22
Δ6½s assessed	1957	J-D	22	20	22	99	18½	19½
Sinking fund 6½s	1957	J-D	20	*18	20	---	17½	22
Δ6½s assessed	1961	J-D	20	19	20	---	18	19
Guaranteed sink fund 6s	1961	J-D	20	*18	20	110	17½	20
Δ6s assessed	1961	A-O	20	19	20	15	18	19
Guaranteed sink fund 6s	1962	A-O	20½	*18	20	---	17½	20
Δ6s assessed	1962	M-N	21	19½	21	46	18	18½
Dean Cons Munie 7s	1960	M-N	20	21	21	1	17½	20½
Assessed	1960	M-S	20	19	20	36	17½	20
Chinese (Hukuang Ry) 5s	1960	M-S	19½	19	19½	11	17½	18½
China (Republic of)---	1961	J-D	36	36	36	5	16½	19½
of 1927	Oct 1961	A-O	---	80	80	2	68½	80
External s f s bonds	Jan 1961	J-J	---	80	80	3	69	80
China Mtge Bank 6½s	1970	A-O	57	56½	57½	26	48½	58½
China Mtge Bank 7s of 1926	1947	A-O	---	*42	---	---	41½	50
Sinking fund 7s of 1926	1946	M-N	---	*42	---	---	41½	49½
Sinking fund 7s of 1927	1947	F-A	---	*42	---	---	42	50
Copenhagen (City) 5s								
Bar gold 4½s	1952	J-D	89½	89½	89½	15	72½	94
Rica (Rep of) 7s	1953	M-N	---	*84	85	---	70	89½
Republic of 5s of 1914	1951	M-N	33½	32	33½	41	31½	41½
Nal loan 4½s	1949	M-S	---	*104	---	---	108	110
External debt	1949	F-A	---	*108½	---	---	105½	112½
Sinking fund 5½s	1977	J-D	---	110½	110½	2	110	115
6 wks 5½s	1953	J-J	---	*159½	---	---	154	160½
Czechoslovakia (Rep of) 8s ser A	1945	J-D	---	*63	102	---	72	115½
Sinking fund 8s series B	1951	A-O	---	98½	98½	1	74	115
20-year extl 6s	1952	A-O	97½	97	97½	21	81½	99
Nal gold 5½s	1942	J-J	94½	100½	101	18	80	101
Nal gold 4½s	1958	F-A	---	94½	94½	12	77	95½
Cuban Rep Cust Ad 5½s								
Series 5½s of 1926	1942	M-S	---	*101½	---	---	100½	101½
Series sink fund 5½s	1940	A-O	---	*101½	---	---	101½	101½
Series Admin 5½s 2d series	1961	A-O	---	---	---	---	100½	101½
1st series	1961	M-S	---	---	---	---	101½	101½
2d series	1969	A-O	101½	101½	101½	1	100½	101½
(Republic of) 7s	1969	A-O	101½	101½	102	6	100	102
Republic 7s stamped	1967	J-J	---	*101½	102½	---	100	102
Stamp	1949	M-S	---	*50½	65	---	44½	60
Government	1949	J-D	---	*108½	---	---	106½	108
Stamp paid	1964	---	---	---	---	---	---	---
Stamp paid	1964	---	---	---	---	---	---	---
Public s f 6s series A	1952	A-O	---	*18½	20½	---	15½	25
(City) ext 6½s	1952	A-O	---	*17	18	---	14½	23½
State extl s f 6s	1960	A-O	---	99½	99½	3	96	100
State (State Mtge Bk) 7s	1960	M-N	---	*90½	95	---	82½	90½
(Colombia) 6½s	1957	A-O	---	*101½	---	---	100½	102
Prov 4s readjusted	1954	J-D	99	20½	20½	1	12½	27
Prigation	1954	J-D	---	30½	30½	6	30	34½
Stamp assessed	1943	M-N	---	99	99	3	94	100½
Stamp to Nov. 5, 1942, agree	---	---	---	*12½	14½	---	12½	12½
---	---	---	---	*10½	14½	---	10½	11½

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 5

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)—					
Δ Mexico (US) extl 5s of 1899 2.....1945	Q-J	---	*18% 22%	---	18% 19%
Δ Assented to Nov. 5, 1942, agree	Q-J	---	*20	---	16 18
Δ Assented to Nov. 5, 1942, agree	J-D	---	*16%	---	10% 13%
Δ Assented to Nov. 5, 1942, agree	J-D	10%	*11% 13%	50	9% 13%
Δ Assented to Nov. 5, 1942, agree	J-J	---	*10% 10%	---	16 18%
Δ Assented to Nov. 5, 1942, agree	J-J	---	*18 18%	---	12% 17%
Δ Treasury 6s of 1913 assent.....1933	J-J	---	*13%	---	22% 22%
Δ Assented to Nov. 5, 1942, agree	---	---	*22%	---	---
Δ Assented to Nov. 5, 1942, agree	---	---	*17%	---	---
Minas Geraes (State)—					
Δ Sec external s f 6%.....1958	M-S	---	*42% 45%	---	38% 47%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%).....2006	M-S	---	*45 45	4	38% 47%
Δ Sec external s f 6%.....1959	M-S	---	---	---	---
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%).....2006	J-D	---	*36	---	37 41
Δ Montevideo (City) 7s.....1952	J-D	---	*125	---	118 120
Δ 6s series A.....1959	M-N	---	*120	---	125 130
New South Wales (State)—					
External s f 5s.....1957	F-A	100%	100% 100%	8	97% 103
External s f 5s.....1958	A-O	100%	100% 100%	2	97 103%
Norway (Kingdom of) 4%.....1956	M-S	---	*100%	---	100% 101%
External sink fund 4%.....1958	A-O	---	*100%	---	98% 101%
4s sink fund extl loan.....1963	F-A	---	102 103	11	98% 103
Municipal Bank extl s f 5s.....1970	J-D	---	*95%	---	88 90%
Oslo (City) sink fund 4%.....1958	A-O	99	99 99	3	88% 99
Δ Panama (Rep) extl s f 5s ser A.....1963	M-N	---	*95	---	98% 98%
Δ Stamped assented 5s.....1963	M-N	---	*95%	---	95 98%
Stamp mod 3% extl.....1994	J-D	---	98% 98%	7	95 100
Ext sec ref 3% series B.....1967	M-S	---	*105%	---	105% 105%
Δ Pernambuco (State of) 7s.....1947	M-S	---	*42% 47	---	38% 47
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.125%).....2008	M-S	---	---	---	38% 47
Δ Peru (Rep of) external 7s.....1959	M-S	25%	25% 25%	40	19% 26
Δ Nat loan extl s f 6s 1st ser.....1960	J-D	22	21% 22%	138	18% 24%
Δ Nat Loan extl s f 6s 2d ser.....1961	A-O	---	21% 22	24	18% 24%
Δ Poland (Rep of) gold 6s.....1940	A-O	---	*4%	---	25% 25%
Δ 4% assented.....1958	A-O	---	*23 26	---	14% 27%
Δ Stabilization loan s f 7s.....1947	A-O	---	*33	---	32 34%
Δ 4% assented.....1968	A-O	---	*21 25%	---	16 30%
Δ External sink fund gold 8s.....1950	J-J	28%	28% 30	5	25% 35
Δ 4% assented.....1963	J-J	23%	23% 23%	1	14% 30%
Δ Porto Alegre (City of) 8s.....1961	J-D	---	*45%	---	44% 50%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%).....2001	---	---	41 41	1	41 47
Δ External loan 7%.....1966	---	---	46% 47%	4	41 49%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2006	J-J	---	41% 41%	1	37% 42
Δ Prague (City of Greater) 7%.....1952	M-N	---	85 85	2	71% 85
Queensland (State) extl 6s.....1947	F-A	104%	104% 104%	10	101% 104%
Δ Rio de Janeiro (City of) 8s.....1946	A-O	---	*47% 50	---	42% 50
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%).....2001	A-O	---	*40	---	41 41
Δ External sec 6%.....1953	F-A	---	43 43%	4	37 46
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	F-A	---	*41	---	35% 40
Δ Rio Grande do Sul (State of)—					
Δ 8s extl loan of 1921.....1946	A-O	51%	50% 51%	2	45% 54
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%).....1999	J-D	---	45 45	1	40 45
Δ 6s external sink fund gold.....1968	J-D	---	*40 46	---	36% 45%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	J-D	---	*37%	---	35 42%
Δ 7s external loan of 1928.....1968	M-N	---	*44% 48	---	39% 49%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2004	J-D	---	39 39%	2	36 40%
Δ 7s municipal loan.....1967	J-D	---	45% 45%	1	39% 48%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2004	---	---	*39%	---	36 40%
Δ Santa Fe external sink fund 4s.....1964	M-S	---	94 94	2	90% 98%
Δ San Paulo (City) 8s.....1952	M-N	---	*45% 49%	---	42% 50%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.375%).....2001	M-N	---	*41% 45	---	37% 45%
Δ 6% extl secured s f.....1957	M-N	---	---	---	---
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	J-J	---	*60	---	37% 40
Δ San Paulo (State) 8s.....1936	J-J	---	*56	---	43% 52
Stamped pursuant to Plan A	---	---	61 61	1	45% 61
(Int reduced to 2.5%).....1999	J-J	---	*56	---	42 53
Δ 8s external.....1950	J-J	---	*52%	---	40% 53%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.5%).....1999	J-J	---	*52	---	39 48
Δ 7s extl water loan.....1956	M-S	---	*52%	---	37 52%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2.25%).....2004	J-J	---	49 49%	2	36 49%
Δ 6s extl dollar loan.....1968	J-J	---	76% 80	14	66% 87%
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 2%).....2012	A-O	---	*70 86	---	64 82
Δ Secured s f 7s.....1940	A-O	---	---	---	---
Stamped pursuant to Plan A	---	---	---	---	---
(Int reduced to 3.5%).....1978	A-O	---	*20%	2	12 27%
Δ Serbs Croats & Slovenes (Kingdom)—					
Δ 8s secured external.....1962	M-N	---	*20% 21%	---	12 27%
Δ 7s series B sec extl.....1962	M-N	---	*21 35	---	22 32
Δ Silesia (Prov of) extl 7s.....1958	J-D	---	*18 20	---	17% 26%
Δ 4% assented.....1958	J-D	---	*101% 101%	3	100 103%
Sydney (City) s f 5%.....1955	F-A	---	*110	---	105 110
Δ Uruguay (Republic) extl 8s.....1948	F-A	---	*100	---	---
Δ External sink fund 6s.....1960	M-N	---	*100	---	---
Δ External sink fund 6s.....1964	M-N	---	*100	---	---
3% 4-4% (\$ bonds of 1937).....1979	M-N	85	83% 85	25	75% 89
External readjustment.....1979	M-N	---	85 85	3	74% 88
External conversion.....1979	J-D	---	83 84%	6	72 87%
3% 4-4% extl conv.....1978	F-A	88%	88% 90	7	78% 91
4-4% 4-4% extl readjustment.....1978	F-A	---	18% 18%	2	18% 27
3% extl readjustment.....1984	J-J	---	*16 17	---	13 20%
Δ Warsaw (City) external 7s.....1958	F-A	---	---	---	---
Δ 4% assented.....1958	F-A	---	---	---	---
Railroad and Industrial Companies					
Δ Abitibi Power & Paper—					
Δ 5s series A plain.....1953	J-D	---	*155	---	155 160
Δ Stamped.....1953	J-D	108	107% 108	22	96% 108
Adams Express coll tr gold 4s.....1948	M-S	---	*105 105%	---	104% 105%
Coll trust 4s of 1907.....1947	J-D	---	103% 103%	10	103 104
10-year deb 4% stamped.....1946	F-A	---	102% 102%	2	102% 103%
Alabama Great Southern 3%.....1967	M-N	---	*105%	---	104% 106%
Alabama Power 1st mtg 3%.....1972	J-J	---	*107%	---	107 109
Albany Perfor Wrap Pap 6s.....1948	A-O	---	*100 101	---	100 102%
6s with warrants assented.....1948	A-O	100	100 100	1	100 102
Albany & Susquehanna RR 3%.....1946	A-O	---	*100 101	---	100 102%
Gen mtg 4%.....1975	A-O	---	112 113	7	109 116%
Allegheny & West 1st gtd 4s.....1998	A-O	---	*99 99	2	89% 99
Am & Foreign Pow deb 5s.....2030	M-S	105%	104% 105%	152	94 105%
Amer I G Chem conv 5%.....1949	M-N	100%	100% 100%	1	100% 104%
American Telephone & Telegraph Co.—					
3% debentures.....1964	J-D	105%	105% 105%	101	105% 109%
3% conv debentures.....1964	M-S	142%	141% 142%	206	116 144%
2% debentures.....1986	F-A	100%	100% 101	299	100 101
Amer Tobacco Co deb 3s.....1962	A-O	104%	103% 104%	51	101% 104%
7s debentures.....1969	A-O	104%	103% 104%	104	100% 104%
Am Wat Wks & Elec 6s series A.....1975	M-N	---	114 114	2	110% 115%
Δ Anglo-Chilean Nitrate deb.....1967	Jan	---	89% 89%	5	71 90
Ann Arbor 1st gold 4s.....1998	Q-J	---	*97% 99	---	94 102
Armour & Co (Ill).....					
1st mtg 3% series E.....1964	M-S	---	106% 106%	1	104% 107%
4% cum income deb (Subordinated) due.....1975	M-N	105	104% 105%	72	102% 107%

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone—Dlghy 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS		Friday		Week's Range		Bonds Sold No.	Range Since	
New York Stock Exchange		Interest Period	Last Sale Price	or Friday's Bid & Asked	Low		High	January 1 Low
Atchafalpa Topeka & Santa Fe—								
General 4s.....	1998	A-O	128 3/4	127 1/2	128 3/4	25	127 1/2	133 3/4
Adjustment gold 4s.....	1995	Nov	---	116 3/4	116 3/4	10	115 1/2	123 1/2
Stamped 4s.....	1995	M-N	---	117	117	25	116 1/2	124 1/2
Conv gold 4s of 1909.....	1955	J-D	---	*110 1/2	---	---	110 1/2	111 1/2
Conv 4s of 1905.....	1955	J-D	110 1/2	110 1/2	110 1/2	12	110 1/2	111 1/2
Conv gold 4s of 1910.....	1960	J-D	---	*110 1/2	---	---	109 1/2	110 1/2
Atl Knox & Nor 1st gold 5s.....1948								
Atlanta & Charlotte Air Line Ry—								
1st mortgage 3 3/4s.....	1963	M-N	---	105 1/2	106	5	104 1/2	107 1/2
Atlantic Coast 1st cons 4s.....	July 1952	M-S	106 1/2	105 3/4	106 1/2	56	104 1/2	106 1/2
General unified 4 1/2s A.....	1964	J-D	107	106 1/2	107	90	96 1/2	109 1/2
Atlantic & Danville Ry 1st 4s.....	1948	J-J	43 3/4	43 3/4	44	17	43	50
Second mortgage 4s.....	1948	J-J	---	36 3/4	36 3/4	2	35	40 1/2
Atlantic Refining deb 3s.....	1953	M-S	104	103 3/4	104	5	102	105 1/4
B								
Baltimore & Ohio RR—								
1st mtg gold 4s.....	July 1948	A-O	103 1/2	102 3/4	103 1/2	112	98 1/2	106 1/2
Stamped modified bonds—								
1st mtg gold (int at 4% to								
Oct 1 1946) due.....	July 1948	A-O	103 1/2	103	103 1/2	64	99 1/2	107 1/2
Ref & gen ser A (int at 1% to								
Dec 1 1946) due.....	1998	J-D	82 1/4	81 1/4	82 1/4	173	66 1/2	88 1/4
Ref & gen ser C (int at 1 1/4% to								
Dec 1 1946) due.....	1998	J-D	87 3/4	86 1/2	88 1/4	82	75 1/2	92 1/2
Ref & gen ser D (int at 1% to								
Sep 1 1946) due.....	2000	M-S	80 1/2	80 1/4	81	79	66 1/2	88
Ref & gen ser F (int at 1% to								
Sep 1 1946) due.....	1998	M-S	80 3/4	80 1/2	81 3/4	92	66 1/2	88
Δ Conv due.....	Feb 1 1960	F-A	68 1/4	67 3/4	69 1/2	228	55	75
Pgh L E & W Va System—								
Ref gold 4s extended to.....	1951	M-N	100 1/4	99	100 1/4	180	94 1/2	100 3/4
S'west Div 1st M (int at 3 1/2% to								
Jan 1 1947) due.....	1950	J-J	97	94 1/2	97	84	86 1/2	100
Toledo Clin Div ref 4s A.....	1959	J-J	---	98	99 1/2	21	91	101
Bangor & Aroostook RR—								
Con ref 4s.....	1951	J-J	94	93	94	16	86 1/2	98 1/2
4s stamped.....	1951	J-J	94	93	94	3	86 1/2	98 1/2
Beech Creek Extension 1st 3 1/2s.....1951								
Bell Telephone of Pa 5s series C.....	1960	A-O	---	*129 1/2	---	---	129 1/2	131 1/2
Beneficial Indus Loan 2 1/4s.....	1950	J-D	101 3/4	101 1/2	102 1/4	14	100 1/2	102 1/4
3 1/4s debentures.....	1956	A-O	---	*101 1/4	102	---	101 1/4	103
Boston & Maine 1st 5s A C.....	1967	M-S	---	107 1/2	107 1/2	1	104	108
1st M 5s series II.....	1955	M-N	---	106 1/2	106 3/4	2	105 1/2	107 1/2
1st gold 4 1/4s series JJ.....	1961	A-O	---	*106 1/4	107	---	104	108 1/2
1st mtg 4s series RR.....	1960	J-J	101	100 1/2	101	66	98	103 1/4
Δ Inc mtg 4 1/2s ser A.....	July 1970	M-N	73 1/2	72 1/2	73 1/4	100	67 1/2	80 1/4
Δ Boston & N Y Air L 1st 4s.....	1955	F-A	---	71 1/2	74 1/4	18	63 1/2	84
Bklyn Edison cons M 3 1/4s.....	1998	M-N	---	105	105 1/2	9	105	108 1/2
Bklyn Union El 1st gold 5s.....	1950	F-A	---	*106 3/4	---	---	106 1/2	106 1/2
Bklyn Union Gas 6s series A.....1947								
Gen mtg s f 3 1/2s.....	1969	M-S	106 1/4	106 1/4	106 1/4	3	105 1/2	108 1/2
4s s f debentures.....	1969	M-S	---	105 3/4	106	20	105 1/4	107 1/4
Buffalo Gen Elec 4 1/2s B.....	1981	F-A	---	108 3/4	108 3/4	5	108	111 1/2
Buffalo N'ag Elec 3 1/2s series C.....	1967	J-D	---	*109	---	---	107 1/2	107 1/2
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at								
3% to May 1, 1947) due.....	1957	M-N	79 1/2	79	79 3/4	43	73 3/4	86 1/4
Δ Burlington Cedar Rap & Nor—								
Δ 1st & coll 5s.....	1934	A-O	49 3/4	48 1/2	50	365	31 1/2	51
Δ Certificates of deposit.....		---	---	48 1/4	48 1/4	2	31	49 1/4
Bush Terminal 1st 4s.....	1952	A-O	---	*103	---	---	101 1/2	103 1/2
Consolidated 5s.....	1955	J-J	90	90	93	11	83 1/2	98 1/2
Bush Term Bldgs 5s gtd.....	1960	A-O	102	101 1/4	102	8	97 1/2	104
C								
California Elec Power 3 1/2s.....1968								
Calif Oregon Power 3 1/2s.....	1974	M-N	---	*107 1/2	---	---	106 1/2	108 1/2
Canada Southern cons gtd 5s A.....	1962	A-O	---	---	105	---	103 1/2	107 1/2
Canadian National gold 4 1/2s.....	1957	J-J	---	116 1/4	116 1/2	5	112	117 1/2
Guaranteed gold 5s.....	Oct 1969	J-J	116 1/4	116	116 1/2	7	116	117 1/2
Guaranteed gold 5s.....	1970	J-D	116 1/4	116 1/4	116 3/4	10	116 1/4	118
Guaranteed gold 4 1/4s.....	1955	J-J	119 1/2	119 1/2	119 3/4	11	116 1/2	121 1/4
Guaranteed gold 4 1/2s.....	1956	A-O	118 1/4	118	118 1/4	19	115 1/2	120 1/4
Guaranteed gold 4 1/2s.....	1951	F-A	114	113 3/4	114	11	112 1/2	115
Canadian Northern Ry deb 6 1/2s.....	1946	J-D	103 3/4	103 3/4	103 3/4	11	103 3/4	107 1/2
Can Pac Ry 4 1/2 deb stk perpetual.....		F-A	---	105 3/4	106 1/4	60	96 1/2	106 1/2
Collateral trust 4 1/2s.....	1960	M-S	103 3/4	103	103 3/4	15	103	105 1/4
Δ Carolina Central 1st gtd 4s.....	1949	J-J	---	*102	---	---	107 1/2	121 1/4
Certificates of deposit.....		---	---	97	97	1	97	120 1/2
Carolina Clinch & Ohio 4s.....	1965	M-S	---	*107 1/2	109	---	107	110 1/4
Cart & Adir 1st gtd gold 4s.....	1981	F-A	83 1/2	83	83 1/2	5	78	88
Celanese Corp 3 1/2s deb.....1962								
Δ Cent Branch U P 1st gold 4s.....	1948	J-D	---	87 1/2	87 1/2	9	73	91
Δ Cent of Georgia Ry—								
Δ 1st mtg 5s.....	Nov 1945	F-A	102	99	102	40	86 1/2	106 1/2
Δ Consol gold 5s.....	1945	M-N	73	72 1/4	73 3/4	67	53 1/2	84
Δ Ref & gen 5 1/2s series B.....	1959	A-O	---	22	23	29	14 1/2	28
Δ Ref & gen 5s series C.....	1959	A-O	21 1/2	21 1/2	22 1/2	91	13 1/2	28
Δ Chatt Div pur money gold 4s.....	1951	J-D	---	*68	74 1/4	---	63 1/4	87
Δ Mobile Div 1st gold 5s.....	1946	J-J	---	*38	40	---	29 1/2	48
Central Illinois Light 3 1/2s.....	1986	A-O	---	*108	108 1/2	---	106 1/2	109 1/2
Δ Cent New Eng 1st gtd 4s.....	1961	J-J	100	98 1/2	100	58	96	103 1/4
Δ Cent of N J gen gold 5s.....	1987	J-J	43 3/4	41 3/4	43 3/4	126	38	55
Δ 5s registered.....	1987	---	42	40 1/4	42	189	36	52 1/2
Δ General 4s.....	1987	J-J	39 1/4	38	39 1/4	48	34 1/2	48 1/2
Δ 4s registered.....	1987	---	---	*36	---	---	35 3/4	44
Central N Y Power 3s.....1974								
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	---	106 1/2	106 3/4	19	106	109
Guaranteed gold 5s.....	1960	F-A	105	104 1/4	105	127	96 1/2	105
1st & ref series A								
(4 1/4% to Aug 1 1949).....	1974	F-A	---	*106	---	---	107 1/2	111
Δ Central RR & Banking 5s stmp.....	1942	M-N	---	*89 1/2	93	---	85	90
Champion Paper & Fibre 3s.....	1965	J-J	---	*102	102 3/4	---	---	---
Chesapeake & Ohio Ry—								
General gold 4 1/2s.....	1992	M-S	139 1/4	138 3/4	139 3/4	6	137	145 1/4
Ref & impt mtg 3 1/2s D.....	1996	M-N	105 3/4	105 1/2	106 1/2	22	104 1/2	106 1/2
Ref & impt M 3 1/2s series E.....	1996	F-A	---	105 3/4	106	13	104	107 1/4
Potts Creek Br 1st 4s.....	1946	J-J	---	*101 3/4	---	---	102 1/2	103 1/2
R & A Div 1st cons gold 4s.....	1989	J-J	---	*129 1/2	---	---	128 1/2	131
2d consol gold 4s.....	1989	J-J	---	*123	---	---	125	126
Δ Chicago & Alton RR ref 3s.....	1949	A-O	54	53 1/2	55	497	32	59

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 5

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Chicago Burlington & Quincy RR—	J-J	111 1/4	111 1/4 111 1/4	20	111 1/4 115 1/4
General 4s—	F-A	113 1/4	113 1/4 113 1/4	10	112 1/4 115 1/4
1st & ref 4 1/2s series B—	F-A	103 1/4	103 1/4 103 1/4	26	102 1/4 106 1/4
Chicago & Eastern Ill RR—	J-J	66	65 1/4 66 1/4	57	60 76 1/4
Gen mte inc (conv)—	M-N	—	97 1/4 97 1/4	—	98 99 1/4
1st mte 3 1/2s ser B—	M-N	—	140 1/4 140 1/4	—	132 141 1/4
Chicago & Erie 1st gold 5s—	J-J	72	71 1/4 72 1/4	13	65 1/4 83
Chicago & West 1st 4s series A—	J-J	—	—	—	—
Gen inc mte 4 1/2s—	J-J	—	—	—	—
Chicago Ind & Louisville Ry—	J-J	—	95 1/4 95 1/4	10	84 110
Refunding 6s ser A—	J-J	—	87 1/4 87 1/4	—	79 104 1/4
Refunding gold 5s series B—	J-J	83 1/2	83 1/4 84	88	72 97 1/4
Refunding 4s series C—	M-N	—	20 1/4 21 1/4	58	15 1/4 29 1/4
1st & gen 5s series A—	J-J	21 1/4	21 1/4 22	9	16 1/4 31 1/4
1st & gen 6s series B—	J-J	—	107 1/4 107 1/4	1	105 108
Chicago Ind & Ill 50-year 4s—	J-J	—	—	—	—
Chicago Milwaukee & St Paul—	J-J	—	99 1/4 100	59	92 1/4 114 1/4
Gen 4s series A—	J-J	—	100 1/4 100 1/4	—	88 111
Gen gold 3 1/2s series B—	J-J	101 1/4	99 1/4 101 1/4	46	95 117 1/4
Gen 4 1/2s series C—	J-J	—	99 1/4 100	23	94 117 1/4
Gen 4 1/2s series D—	J-J	—	100 1/4 100 1/4	—	94 119 1/4
Gen 4 1/2s series E—	J-J	—	—	—	—
Chicago St Paul & Pac RR—	F-A	84	80 1/4 84	722	67 1/4 99 1/4
Gen gold 5s series A—	A-O	29 1/4	27 3/4 30 1/4	2,821	17 1/4 33 1/4
Conv adjustment 5s—	J-J	104 1/4	104 1/4 104 1/4	56	104 1/4 104 1/4
1st mte 4 1/2s ser A w/—	J-J	102	100 102	39	100 102
Gen mte 4 1/2s inc ser A w/—	J-J	—	—	—	—
Gen mte 4 1/2s conv inc	J-J	86 1/4	84 1/4 86 1/4	163	84 1/4 86 1/4
series B w/—	J-J	—	—	—	—
Chicago & North Western Ry—	J-J	89 1/4	87 89 1/4	390	77 1/4 94
2nd mte conv income 4 1/2s—	J-J	101 1/4	101 101 1/4	20	101 103 1/4
1st mte 3s ser B—	J-J	—	—	—	—
Chicago & North Western Ry—	F-A	—	85 1/4 85 1/4	1	68 1/4 90 1/4
25% part paid—	J-J	—	—	—	—
Chicago Rock Island & Pacific Ry—	J-J	106 1/4	105 1/4 106 1/4	232	78 1/4 108 1/4
General 4s—	J-J	104 1/4	104 1/4 104 1/4	2	80 1/4 105
Certificates of deposit—	A-O	69 1/4	68 1/4 70 1/4	752	47 1/4 74 1/4
Refunding gold 4s—	M-S	75 1/4	73 1/4 76 1/4	233	52 1/4 79 1/4
Secured 4 1/2s series A—	M-N	24	23 25 1/4	771	13 1/4 28
Conv gold 4 1/2s—	J-J	—	103 1/4 106	—	102 106 1/4
Chicago St L & New Orleans 5s—	J-D	—	98 98 1/4	—	98 99 1/4
Gold 3 1/2s—	J-D	98	98 98 1/4	12	91 99 1/4
Memphis Div 1st gold 4s—	J-D	—	100 1/4 100 1/4	2	94 1/4 100 1/4
Chicago T H & Southeastern 1st 5s—	J-D	97 1/4	95 97 1/4	82	83 1/4 97 1/4
Income guaranteed 5s—	M-S	—	92 1/4 92 1/4	—	83 92
Certificates of deposit—	J-J	105 1/4	105 1/4 105 1/4	3	104 1/4 108
Chicago Union Station—	J-J	103 1/4	103 1/4 103 1/4	11	102 105
1st mte 3 1/2s series F—	J-J	—	108 108	4	108 111
1st mte 2 1/2s ser G—	J-J	—	105 1/4 106	7	105 1/4 106 1/4
Chicago & West Indiana com 4s—	M-S	101	99 1/4 101	20	90 1/4 103
1st & ref 4 1/2s series D—	A-O	101 1/4	99 1/4 101 1/4	23	90 1/4 103 1/4
Chicago & West Indiana com 4s—	M-N	—	98 1/4 99 1/4	—	76 102 1/4
1st & ref 4 1/2s series D—	J-J	—	104 1/4 104 1/4	10	104 1/4 109
Chicago & West Indiana com 4s—	J-D	—	105 1/4 107 1/4	—	106 1/4 108 1/4
1st mte 3 1/2s series E—	F-A	—	112 1/4 112 1/4	1	111 1/4 112 1/4
1st mte 2 1/2s ser G—	F-A	—	102 1/4 103 1/4	—	102 104 1/4
Cincinnati Gas & Elec 3 1/2s—	J-D	—	109 1/4 110	—	107 1/4 112 1/4
1st mte 3 1/2s—	J-D	—	121 1/4 121 1/4	—	83 96 1/4
Cincinnati Union Terminal—	J-J	92 1/4	91 3/4 93	82	80 91 1/4
1st mte 3 1/2s series E—	J-J	—	85 1/4 86	8	80 91 1/4
1st mte 2 1/2s ser G—	M-N	—	105 1/4 105 1/4	7	101 1/4 106
Cleveland Gas & Elec 3 1/2s—	J-J	—	107 1/4 107 1/4	7	106 1/4 109 1/4
Cleveland & Pittsburgh RR—	M-N	—	—	—	107 107
Series C 3 1/2s gtd—	F-A	—	107 1/4 107 1/4	—	109 1/4 114 1/4
Series D 3 1/2s gtd—	A-O	108 1/4	108 108 1/4	11	105 1/4 108 1/4
Cleveland Short Line 1st gtd 4 1/2s—	A-O	108	107 1/4 108 1/4	44	104 1/4 108 1/4
Cleveland Union Term gtd 5 1/2s—	A-O	107 1/4	107 1/4 108	13	102 1/4 108
1st & f 5s series B gtd—	A-O	—	—	—	—
1st & f 4 1/2s series C—	A-O	73 1/4	73 1/4 74	27	68 86 1/4
Colorado & Southern Ry—	J-J	104 1/4	103 1/4 104 1/4	46	103 1/4 106 1/4
4 1/2s (stamped modified)—	A-O	—	107 1/4 107 1/4	—	108 108 1/4
Columbia Gas & Elec deb 5s—	M-S	—	110 110	—	109 1/4 111
Columbus & H V 1st ext gold 4s—	F-A	—	114 1/4 114	—	114 114
Columbus & Sou Ohio El 3 1/2s—	J-J	126	125 1/4 126	3	116 126 1/4
Columbus & Tol 1st ext 4s—	F-A	107	106 1/4 107	56	105 1/4 108 1/4
Commonwealth Edison Co—	J-J	—	111 111	—	111 112 1/4
Conv 4s 3 1/2s—	F-A	—	106 1/4 107 1/4	10	105 1/4 107 1/4
1st mte 3s series L—	A-O	—	102 1/4 102 1/4	14	102 103 1/4
Conn Ry & L 1st & ref 4 1/2s—	J-J	—	104 1/4 105	7	102 105 1/4
Conn River Power & L 3 1/2s A—	J-J	—	104 1/4 105 1/4	4	104 1/4 107 1/4
Consolidated Edison of New York—	J-J	—	61 62	19	57 74 1/4
3 1/2s debentures—	J-J	—	62 1/2 62 1/2	—	58 75 1/4
3 1/2s debentures—	J-J	—	65 65	—	57 74
3 1/2s debentures—	J-J	102	101 1/4 102	27	100 1/4 102
1st mte 3s series L—	J-D	—	103 1/4 107	—	102 1/4 103 1/4
1st mte 2 1/2s ser G—	J-D	—	54 56	3	50 1/4 61 1/4
Crucible Steel 3 1/2s & f deb—	J-J	—	46 1/4 46 1/4	11	40 1/4 50 1/4
Delta & Northern Ry 1st 5 1/2s—	J-J	—	79 1/4 83	2	40 1/4 51 1/4
Deposit receipts—	J-D	—	64 1/4 67 1/4	3	66 68
Delta RR 1st 5s gold—	J-D	—	45 45	—	41 1/4 52
Delta RR 1st 5s gold—	J-D	—	64 1/4 67 1/4	—	61 71 1/4
Delta RR 1st 5s gold—	J-D	—	44 45	—	41 50 1/4
Delta RR 1st 5s gold—	A-O	101 1/4	101 1/4 101 1/4	14	100 1/4 103 1/4
Dayton P & L 1st mte 3s—	J-J	106 1/4	106 1/4 106 1/4	4	106 108 1/4
Dayton Union Ry 3 1/2s series B—	J-D	—	103 1/4 103 1/4	—	102 1/4 103 1/4
Deere & Co 2 1/2s deb—	A-O	102 1/4	102 1/4 102 1/4	20	102 1/4 103 1/4
Delaware & Hudson 4s extended—	M-N	100 1/4	100 1/4 101	42	98 108 1/4
Delaware, Lack & West RR Co—	M-N	—	95 95 1/4	20	95 105
1st & ref M 5s ser C—	M-N	61	60 63	25	57 78 1/4
Income mte due—	A-O	106 1/4	106 1/4 106 1/4	15	106 109
Delaware Power & Light 3s—	J-J	68	65 68	256	59 75
Denver & Rio Grande RR—	J-J	—	66 66	1	61 76 1/4
1st mte 3s series L—	F-A	18	18 18 1/4	11	5 1/4 21
1st mte 2 1/2s ser G—	F-A	14 1/4	14 15 1/4	219	5 1/4 19
1st mte 3s series L—	A-O	63	61 1/4 63	70	54 1/4 71 1/4
1st mte 3s series L—	M-S	—	107 1/4 107 1/4	9	106 1/4 108 1/4
1st mte 3s series L—	J-D	107 1/4	106 1/4 107 1/4	2	106 1/4 109 1/4
1st mte 3s series L—	J-D	—	55 1/4 55 1/4	2	48 56 1/4
1st mte 3s series L—	J-D	40	37 1/4 40	3	28 40
1st mte 3s series L—	M-N	—	115 116	13	110 1/4 116
1st mte 3s series L—	A-O	—	105 1/4 106 1/4	8	105 1/4 109 1/4
1st mte 3s series L—	J-J	58	57 1/4 58 1/4	32	45 71
1st mte 3s series L—	J-J	106 1/4	106 1/4 106 1/4	22	105 108 1/4
Dayton P & L 1st mte 3s—	M-N	—	119 119	—	116 119 1/4
Dayton Union Ry 3 1/2s series B—	J-J	—	157 157	—	151 158 1/4

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Elce Auto-Lite 2½s deb—		J-D	—	*102½ 102¼	—	102 103½
Elgin Joliet & East Ry 3½s—		M-S	—	*105 —	—	105 107
El Paso & S W 1st 5s—		A-O	115½	115½ 116	10	106½ 116½
5s stamped—		A-O	—	*111 117	—	106½ 115
Empire Gas & Fuel 3½s—		J-J	—	*101¼ 101½	—	100 103½
Errie Railroad Co—		J-J	98½	97½ 98¾	93	88 102¾
Gen mte inc 4½s series A—		A-O	—	*104¾ —	—	102 105½
1st cons mtge 3½s ser E—		J-J	99¾	98¾ 99¾	40	98 102½
1st cons mtge 3½s ser F—		J-J	—	97¾ 98¾	75	96½ 101½
1st cons mtge 3½s ser G—		M-S	—	*105 —	—	106½ 106¾
Ohio Div 1st mtge 3½s—		F	—	—	—	—
F						
Firestone Tire & Rub 3s deb—		M-N	—	105¼ 105½	24	104 105½
Florida Cent & Peninsular 5s—		J-J	—	*101½ 102	—	117¼ 132
Certificates of deposit—		J-D	—	*104½ 131	—	102½ 128½
Florida East Coast 1st 4½s—		J-D	—	101½ 101½	1	99½ 102
1st & ref 5s series A—		M-S	—	67¾ 69¾	12	55½ 80
Certificates of deposit—		M-N	—	69½ 69½	4	57 77½
Francisco Sugar coll trust 6s—		M-N	—	105½ 105½	1	103 105½
G						
Gas & Elce of Berg Co cons 5s—		J-D	—	*112 —	—	—
General Realty & Utilities Corp—		M-S	72½	x70 72½	122	65½ 73
4s conv inc deb—		J-J	—	103¾ 104	4	103¼ 105½
Gen Steel Castings 5½s—		J-J	—	*50 —	—	40 54½
Georgia & Ala Ry 5s—		J-J	—	*50 —	—	39½ 53
Certificates of deposit—		J-J	—	*103 —	—	89½ 114½
Georgia Caro & Nor 1st ext 6s—		M-N	101¼	101 101¼	32	100¼ 101½
Certificates of deposit—		J-D	—	*102½ —	—	102½ 102½
Goodrich (B F) Co 1st mtge 2½s—		J-J	—	119¼ 120	6	118¾ 123
Grays Point Term 1st gtd 5s—		J-J	—	133¾ 133¾	2	128¼ 137¾
Great Northern Ry Co—		J-J	126	123¾ 126	26	121¼ 130½
General 5½s series B—		J-J	—	111½ 111¾	25	109½ 112½
General 5s series C—		J-J	—	105 105¾	20	103¾ 107
General 4½s series D—		J-J	105¾	105 105¾	19	104½ 109
General 4½s series E—		J-J	106	105¼ 106	21	106 111½
Gen mtge 3½s ser K—		J-J	106¼	106¼ 106¾	—	74 84
Gen mtge 3½s ser L—		Feb	14½	*80 14¾	30	13 18¾
Gen mtge 3½s ser M—		Feb	—	*102½ 103	—	102½ 104¾
Green Bay & West deb cts A—		A-O	—	103 103	2	101¼ 106
Debentures cts B—		J-J	—	98½ 98½	4	91 101¼
Greyhound Corp 3s deb—		A-O	101½	101½ 101½	11	98 104
Gulf Mobile & Ohio 4s series B—		J-J	—	*98 —	—	98¼ 98¼
Gen mtge inc 5s series A—		M-N	—	*107½ 109	—	108¼ 110
1st & ref 3½s series D—		J-J	—	—	—	—
Gulf & Ship Island RR—		J-J	—	—	—	—
1st & ref Term M 5s stpd—		M-N	—	—	—	—
Gulf States Util 3½s series D—		J-J	—	—	—	—
H						
Hocking Valley Ry 1st 4½s—		J-J	—	137 137	1	137 144¼
Housatonic Ry cons gold 5s—		M-N	—	101½ 101½	3	96 103¾
Household Finance Corp 2½s—		J-J	100¾	100¾ 100¾	25	100¾ 100¾
Hudson Coal 1st f 5s series A—		J-D	81	79¼ 81	99	72¾ 87¾
Hudson Co Gas 1st gold 5s—		M-N	—	113¾ 113¾	5	113 115¾
Hudson & Manhattan 1st 5s A—		F-A	69	68¼ 69½	135	64¾ 80
Adj income 5s—		A-O	34¾	33 35	246	30 45
I						
Illinois Bell Telep 2½s series A—		J-J	103¾	103½ 103¾	14	102¼ 105½
Illinois Central RR—		J-J	—	*104¼ —	—	103 105
1st gold 4s—		J-J	—	*102½ —	—	103 103½
1st gold 3½s—		A-O	—	101 101	1	101 101
Extended 1st gold 3½s—		M-S	—	*62 74¾	—	70 75
1st gold 3s sterling—		A-O	—	97¼ 97¼	9	89¼ 99¾
Collateral trust gold 4s—		M-N	98	98 98¾	69	88¾ 103
Refunding 4s—		J-J	94	94 95	20	84¼ 99¾
Purchased lines 3½s—		M-N	—	98 98½	13	84 98½
Collateral trust gold 4s—		M-N	105¼	104 105¼	38	94¾ 107¼
Refunding 5s—		F-A	88½	86¾ 88½	148	74 96
40-year 4½s—		J-D	—	*105¾ —	—	100 105¾
Cairo Bridge gold 4s—		J-J	—	100¾ 100¾	1	99 100¾
Litchfield Div 1st gtd 3s—		J-J	—	*101 —	—	95½ 103
Louisville Div & Term gold 3½s—		F-A	—	*92½ 92¾	—	83½ 98
Omaha Div 1st gold 3s—		J-J	—	92 92¾	5	82½ 96
St. Louis Div & Term gold 3s—		J-J	—	95¾ 95¾	1	89 100
Gold 3½s—		J-J	—	*100½ —	—	100½ 100½
Springfield Div 1st gold 3½s—		F-A	—	*103½ —	—	99½ 105½
Western Lines 1st gold 4s—		—	101¾	101¾ 102	11	97 103¾
Registered—		J-D	95½	93¾ 95½	134	81¼ 100¼
Ill Cent and Chic St L & N O—		J-D	89¾	89 89¾	70	76½ 95¾
Joint 1st ref 5s series A—		J-D	84½	84 84½	25	73½ 92
1st & ref 4½s series C—		J-D	—	105½ 106	5	105 106½
1st ref mtge 4s ser D—		J-J	—	*81 90	—	75 97¾
Ind Ill & Iowa 1st gold 4s—		M-S	—	*111 —	—	—
1st Ind & Louisville 1st gtd 4s—		A-O	—	106¾ 106¾	1	106¼ 108
Indianapolis Union Ry 3½s ser B—		J-J	76	74¼ 81½	344	62¾ 89¾
Inland Steel 1st mtge 3s series F—		A-O	42	41¾ 44¼	402	28½ 54¾
International Great Northern RR—		J-J	70	70 76½	30	58½ 85
1st 6s series A—		J-J	70	70 76½	20	58½ 84¾
Adjustment 6s series A—		A-O	91	88¼ 92	325	74¾ 89½
1st 5s series B—		J-J	—	103¾ 103¾	9	103¾ 105½
1st gold 5s series C—		M-S	—	108½ 109	4	106¾ 111½
Internat Hydro El deb 6s—		M-N	—	*103¾ —	—	102 103¼
Internat Paper 5s series A & B—		J-J	103½	101¾ 103¾	259	95½ 103¾
Ref sink fund 6s series A—		F-A	105¼	104¾ 105¼	220	99 105½
Int Rys Cent Amer 1st 5s B—		J-J	—	—	—	—
Int Telep & Teleg deb gold 4½s—		J-J	—	—	—	—
Debentures 5s—		J-J	—	—	—	—
J						
James Frankl & Clear 1st 4s—		J-D	97	95¾ 97	23	88½ 99
Jones & Laughlin Steel 3½s—		J-J	103¾	103¾ 104	7	102¾ 104¼
K						
Kanawha & Mich 1st gtd gold 4s—		A-O	—	*106¾ —	—	103 107½
Kansas City Fort Scott & Mem Ry—		A-O	—	90¾ 92	78	81½ 92½
Refunding gtd 4s—		A-O	—	*91 —	—	80½ 91½
Certificates of deposit—		A-O	105¼	105 105¼	21	93 105¼
Kansas City Southern Ry 1st 3s—		J-J	—	*120½ —	—	118½ 118½
Kansas City Terminal Ry 2½s—		J-J	—	*62 77	—	68 79
Kentucky Central gold 4s—		J-J	—	106¾ 106¾	1	101 106¾
Kentucky & Ind Term 4½s—		J-J	—	*109¾ —	—	104 109¾
Stamped—		J-J	—	*105¾ —	—	102 102
Plain—		A-O	—	*182½ —	—	173½ 183½
4½s unguaranteed—		A-O	104¼	104 104¼	9	102½ 105½
Kings County El L & P 6s—		M-S	—	5% 6	15	4% 8
Koppers Co 1st mtge 3s—		J-J	—	—	—	—
Kreuger & Toll 5s cts—		J-J	—	—	—	—
L						
Lake Sh & Mich Sou gold 3½s—		J-D	—	110 110	2	105½ 111
3½s registered—		J-D	—	*107½ 109	—	102¾ 103¾
Lauraro Nitrate Co Ltd—		Dec	—	56% 59	82	50 61
1st mtge income reg—		J-D	—	—	—	—

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 5

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest	Friday Last	Week's Range	Range Since	Interest	Friday Last	Week's Range	Range Since
Period	Sale Price	or Friday's Bid & Asked	January 1	Period	Sale Price	or Friday's Bid & Asked	January 1
		Low High	Low High			Low High	Low High
Lehigh Coal & Nav s f 4 1/2s A	1954	J-J	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Lehigh & New Eng RR 4s A	1965	A-O	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Lehigh Valley Coal Co							
1st & ref sink fund 5s	1964	F-A	99	99 1/2	99 1/2	100 1/2	100 1/2
5s stamped	1964	F-A	91 1/2	90	91 1/2	89 1/2	95 1/2
1st & ref sink fund 5s	1964	F-A	91 1/2	90	91 1/2	88 1/2	90 1/2
5s stamped	1964	F-A	91 1/2	90	91 1/2	87 1/2	95
1st & ref sink fund 5s	1974	F-A	91 1/2	90	91 1/2	88 1/2	90 1/2
5s stamped	1974	F-A	91 1/2	90	91 1/2	87 1/2	95
Leh Val Harbor Term gtd 5s	1954	F-A	81 1/4	81 1/4	82	73 1/4	91
Lehigh Valley N Y 4 1/2s ext	1950	J-J	89 3/4	89 1/4	90 1/4	80 1/2	96 1/4
Lehigh Valley RR							
4s stamped modified	2003	M-N	52 1/2	51 1/2	53 1/2	45 1/2	68 1/2
4s registered	2003	M-N	49 1/2	49 1/2	49 1/2	45 1/2	64 1/2
4 1/2s stamped modified	2003	M-N	56	55	56 1/2	47 1/2	71 1/2
4 1/2s registered	2003	M-N	56	55	56 1/2	47 1/2	71 1/2
5s stamped modified	2003	M-N	60 1/2	59 1/2	60 1/2	53 1/2	76 1/2
Lehigh Valley Terminal Ry ext 5s	1951	A-O	83 1/4	82 1/4	83 1/4	78 1/2	93 1/2
Lex & Eastern 1st 50-yr 5s gtd	1965	A-O	118 1/2	118 1/2	118 1/2	127 1/2	132 1/2
Liggett & Myers Tobacco 5s	1951	A-O	118 1/2	118 1/2	118 1/2	118 1/2	121
Little Miami gen 4s series A	1962	M-N	115	115	115	109 1/2	116 1/2
Long Island unified 4s	1949	M-S	106 1/2	106 1/2	107	106 1/2	107
Guaranteed ref gold 4s	1949	M-S	106 1/2	106 1/2	107	106 1/2	107
4s stamped	1949	M-S	106 1/2	106 1/2	107	106 1/2	107
Lorillard (P) Co deb 5s	1951	F-A	104 1/4	104 1/4	104 1/4	103 1/2	105 1/4
3s debentures	1963	A-O	104 1/4	104 1/4	104 1/4	103 1/2	105 1/4
Louisiana & Ark 1st 5s series A	1969	J-J	104	103 1/2	104	103 1/2	105 1/4
Louisville Gas & Elec 3 1/2s	1966	M-S	106 1/2	106 1/2	107 1/2	106 1/2	107
Louisville & Nashville RR							
1st & ref M 3 1/2s series F	2003	A-O	108 1/4	107 1/4	108 1/4	106 1/4	111 1/4
1st & ref M 2 1/2s ser G	2003	A-O	108 1/4	107 1/4	108 1/4	106 1/4	111 1/4
Paducah & Mem Div 4s	1946	F-A	100 1/2	100 1/2	100 1/2	100 1/2	102 1/2
St Louis Div 2d gold 3s	1980	M-S	102 1/2	102 1/2	104	100 1/2	102 1/2
Atl Knox & Cinc Div 4s	1958	M-N	116 1/4	116 1/4	116 1/4	114 1/4	116 1/4
M							
Maine Central RR 4 1/2s ser A	1960	J-D	75	74 1/2	75	65 1/2	82 1/2
1st mtg & coll 4s ser B	1954	J-D	100	100 1/2	101 1/2	100 1/2	101 1/2
Manati Sugar 4s sink fund Feb 1 1957		M-N	85 1/2	85 1/2	85 1/2	80 1/4	90 1/4
Manila RR (Southern Lines) 4s	1959	M-N	103 1/2	103 1/2	103 1/2	103 1/2	105 1/2
McCrory Stores deb 3 1/2s	1955	A-O	104	104	104	102 1/2	106 1/2
Metropolitan Edison 1st mtg 2 1/2s	1974	M-N	101	101 1/2	101 1/2	99 1/2	102 1/2
Metrop Wat Sew & Drain 5 1/2s	1950	A-O	101	101 1/2	101 1/2	99 1/2	102 1/2
Met West Side El (Chic) 4s	1938	F-A	25 1/2	25 1/2	25 1/2	16 1/4	25 1/2
Michigan Central							
Jack Lans & Sag 3 1/2s	1951	M-S	100 1/2	100 1/2	107 1/2	102	102
1st gold 3 1/2s	1952	M-N	103 1/4	101 1/4	103 1/4	98 1/2	105 1/2
Ref & imp 4 1/2s series C	1979	J-J	109	109	109 1/2	107 1/2	111 1/2
Michigan Cons Gas 1st mtg 3 1/2s	1969	M-S	109	109	109 1/2	107 1/2	111 1/2
Midland of N J 1st ext 5s	1940	A-O	107	107	109	104 1/2	116 1/2
Midland & Northern 1st ext 4 1/2s	1939	J-D	107	107	109	104 1/2	116 1/2
Midland & Northern 1st ext 4 1/2s	1939	J-D	107	107	109	104 1/2	116 1/2
Minneapolis & Sault Ste Marie							
1st mtg 4 1/2s inc ser A	1971	J-J	96	97 1/2	97 1/2	94 1/2	106
1st mtg 4 1/2s inc ser A	1981	J-J	67 1/2	67	69	65	81
Mo Kansas & Texas 1st 4s	1990	J-D	83 1/2	83 1/4	84 1/4	77 1/4	93 1/4
Missouri-Kansas-Texas RR							
Prior lien 5s series A	1962	J-J	86 1/2	85	86 1/2	79 1/2	96
40-year 4s series B	1962	J-J	73	72	73	65 1/2	88
Prior lien 4 1/2s series D	1978	J-J	75	75	75 1/2	69 1/2	89 1/2
Adj Cum adjust 5s series A Jan 1967		A-O	85 1/2	85 1/2	94	64 1/2	112
Missouri Pacific RR Co							
1st & ref 5s series A	1968	F-A	84 1/4	83 1/4	89	72 1/4	95
General 4s	1979	M-S	52 1/4	51 1/4	54 1/4	33	59 1/4
1st & ref 5s series F	1977	M-S	84	83 1/4	89 1/2	73	95 1/4
1st & ref 5s series G	1978	M-N	84 1/4	83	89 1/2	72 1/2	95 1/4
Conv gold 5 1/2s	1949	M-N	39 1/2	38 1/2	40 1/4	14 1/4	43 1/4
1st & ref gold 5s series H	1980	A-O	84 1/4	83	89	72 1/4	95 1/4
1st & ref 5s series I	1981	F-A	84 1/4	83	89 1/2	72 1/4	95 1/4
Mohk & Malone 1st gtd gold 4s	1991	M-S	85	86 1/2	86 1/2	79 1/2	91 1/2
Monongahela Ry 3 1/2s series B	1966	F-A	104 1/2	104 1/2	106 1/2	105 1/2	107
Montana Power 1st & ref 3 1/2s	1966	J-D	105 1/2	105 1/2	105 1/2	104 1/2	106 1/2
Montreal Tramways 5s ext	1951	J-J	100 1/2	100 1/2	100 1/2	96	101 1/2
Morrill (John) & Co 3s deb	1958	M-N	102	102	103	101 1/2	103
Morris & Essex 1st gtd 3 1/2s	2000	J-D	67 1/2	67	68	62 1/2	77
Const M 5s series A	1955	M-N	80	79 1/2	80	66	86 1/2
Const M 4 1/2s series B	1955	M-N	75 1/2	73 1/2	75 1/2	63	78 1/2
Mountain States T & T 3 1/2s	1968	J-J	106	106	106	105 1/2	109 1/2
Mutual Fuel Gas 1st gtd 5s	1947	M-N	107	107	108	107 1/2	110
N							
Nash Chatt & St L 4s series A	1978	F-A	101	99 1/2	101	96 1/2	104 1/2
Nat Dairy Prod 3 1/2s deb	1960	J-D	107 1/2	107 1/2	107 1/2	106 1/2	108 1/2
National Steel 1st mtg 3s	1965	A-O	105 1/2	105 1/2	106 1/2	104 1/2	106 1/2
Norfolk & Western RR 1st gold 4s	1966	M-N	107	107	107	105	107
Newark Consol Gas cons 5s	1948	J-D	110 1/2	110 1/2	112 1/2	110 1/2	112 1/2
New England RR gtd 5s	1945	J-J	100 1/4	101	101	96	104 1/2
Consolidated 4s	1945	J-J	97 1/2	98	102 1/2	95	102 1/2
New England Tel & Tel 5s A	1952	J-D	114	112 1/2	114	112 1/2	115 1/4
1st gtd 4 1/2s series B	1961	M-N	124 1/4	124 1/4	124 1/4	123 1/4	126
N J Junction RR gtd 1st 4s	1986	F-A	100 1/2	100 1/2	100 1/2	100	100 1/2
New Jersey P & L 1st mtg 3s	1974	M-S	106	107	107	107 1/2	108 1/2
New Orleans Great Nor 5s A	1983	J-J	106	106	106	104 1/2	106 1/2
N O & N E 1st & imp 4 1/2s	1952	J-J	106 1/2	106 1/2	108	104 1/2	106
New Orleans Term 1st gtd 4s	1953	J-J	106 1/2	106 1/2	106 1/2	104 1/2	107 1/2
New Orleans Texas & Mexico Ry							
1st Non-cum inc 5s series A	1938	A-O	77	77	77	70	86
Certificates of deposit							
1st 5s series B	1954	A-O	92 1/2	92	93	80	96 1/2
Certificates of deposit							
1st 5s series C	1956	F-A	86 1/2	86 1/2	86 1/2	80	97 1/2
Certificates of deposit							
1st 4 1/2s series D	1956	F-A	88 1/2	88 1/2	89	81	95
Certificates of deposit							
1st 5 1/2s series A	1954	A-O	96	97	99	83 1/2	101

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 5

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Albion Co 5 1/2% inc deb.....1964	J-J	---	*100	---	94 1/2 101 1/2
Albion Co 5 1/2% 1st M 3 1/4s.....1966	J-J	---	105 1/2 105 1/2	1	104 1/2 108 1/2
1st mortgage 3 1/4s.....1977	F-A	---	*113	---	113 113
Providence Securities 4s.....1987	M-N	---	*30 1/2 32 1/2	---	25 43 1/2
Providence Terminal 4s.....1966	M-S	---	*98 1/2	---	103 1/2 103 1/2
Public Service El & Gas 3 1/4s.....1968	J-J	---	*110	---	109 1/2 110 1/2
1st & ref mgt 3s.....1972	M-N	---	*107 108 1/2	---	107 1/2 108 1/2
1st & ref mgt 5s.....1937	J-J	---	---	---	155 157
1st & ref mgt 6s.....1937	J-D	---	*225 1/2 244 1/2	---	224 1/2 245

Quaker Oats 2 1/2s deb.....1964	J-J	---	*102 102 1/2	---	100 1/2 102 1/2
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Bonding Co Jersey Cent coll 4s.....1961	A-O	---	*106	---	102 1/2 107 1/2
Burlington Rand deb 3 1/4s.....1966	J-J	---	106 1/2 107 1/2	10	106 1/2 107 1/2
Bussell & Saratoga RR Co	---	107 1/2	107 1/2 107 1/2	32	104 1/2 108
Gen mgt (4.7% for 1945) due.....1975	M-N	---	*103 1/2	---	103 105 1/2
Revere Copper & Brass 3 1/4s.....1960	J-J	107	106 107	48	98 1/2 110
Rio Grande West 1st gold 4s.....1939	A-O	73	71 73	38	62 79 1/2
1st cons & coll trust 4s A.....1949	---	---	---	---	---
Seaboard Gas & Elec Corp	---	---	---	---	---
Gen mgt 4 1/2s series D.....1977	M-S	---	*125 1/2	---	109 1/2 110
Gen mgt 3 1/4s series H.....1967	M-S	---	*108	---	108 1/2 108 1/2
Gen mgt 3 1/4s series I.....1967	M-S	---	---	---	108 1/2 109 1/2
Gen mgt 3 1/4s series J.....1969	M-S	---	108 1/2 108 1/2	1	108 1/2 109 1/2
Gen mgt 3 1/4s series K.....1971	M-S	---	71 1/2 72	48	51 75 1/2
St Louis & Louis 1st 4 1/2s.....1934	M-S	---	20 1/2 20 1/2	1	16 27
St Louis-Canadian 4s stpd.....1948	J-J	---	23 24	18	17 1/2 30
St Louis RR 4 1/2s stamped.....1941	J-J	---	---	---	---

St Louis Iron Mountain & Southern	---	---	---	---	---
River & Gulf Division	---	---	---	---	---
1st 4s stamped.....1933	M-N	---	99 1/2 100 1/2	11	98 104 1/2
1st 4s stamped.....1933	M-N	---	100 1/2 100 1/2	8	97 1/2 103 1/2
St L Rocky Mt & P 5s stpd.....1968	J-J	---	*95 1/2 98 1/2	---	92 1/2 99

St Louis San Francisco Ry	---	---	---	---	---
1st 4s bond certificates.....1960	J-J	---	59 60 1/2	718	48 1/2 68
1st 4s bond certificates.....1960	J-J	---	59 59 1/2	19	48 66 1/2
1st 4s bond certificates.....1960	J-J	---	63 63 1/2	116	51 71 1/2
1st 4s bond certificates.....1960	J-J	---	63 63 1/2	3	51 70
1st 4s bond certificates.....1960	M-S	---	45 1/2 46 1/2	669	36 1/2 51 1/2
1st 4s bond certificates.....1960	M-S	---	45 1/2 46 1/2	21	36 1/2 50 1/2

St Louis-Southwestern Ry	---	---	---	---	---
1st 4s bond certificates.....1960	M-N	---	111 1/2 111 1/2	2	108 116 1/2
1st 4s bond certificates.....1960	J-J	---	*91 95	---	87 1/2 97 1/2
1st 4s bond certificates.....1960	J-J	---	79 78 1/2 79 1/2	40	72 95 1/2
1st 4s bond certificates.....1960	J-J	---	86 86 91	38	72 100 1/2
1st 4s bond certificates.....1960	J-D	---	*112	---	114 1/2 114 1/2
1st 4s bond certificates.....1960	F-A	---	57 1/2 58	83	40 1/2 62
1st 4s bond certificates.....1960	A-O	---	*105 1/2	---	104 1/2 105 1/2

St Louis V & N E 1st gtd 4s.....1969	M-N	---	*131 1/2	---	130 133
St Louis Air Line Ry	---	---	---	---	---
1st 4s gold 4s unstamped.....1960	A-O	---	---	---	87 1/2 114 1/2
1st 4s gold 4s unstamped.....1960	A-O	---	*106 110	---	89 1/2 109 1/2
1st 4s gold 4s unstamped.....1960	A-O	---	107 107 1/2	6	86 1/2 119 1/2
1st 4s gold 4s unstamped.....1960	A-O	---	107 107 1/2	6	86 1/2 119 1/2
1st 4s gold 4s unstamped.....1960	A-O	---	107 107 1/2	6	86 1/2 119 1/2

St Louis V & N E 1st gtd 4s.....1969	M-N	---	*131 1/2	---	130 133
St Louis Air Line Ry	---	---	---	---	---
1st 4s gold 4s unstamped.....1960	A-O	---	---	---	87 1/2 114 1/2
1st 4s gold 4s unstamped.....1960	A-O	---	*106 110	---	89 1/2 109 1/2
1st 4s gold 4s unstamped.....1960	A-O	---	107 107 1/2	6	86 1/2 119 1/2
1st 4s gold 4s unstamped.....1960	A-O	---	107 107 1/2	6	86 1/2 119 1/2
1st 4s gold 4s unstamped.....1960	A-O	---	107 107 1/2	6	86 1/2 119 1/2

St Louis V & N E 1st gtd 4s.....1969	M-N	---	*131 1/2	---	130 133
St Louis Air Line Ry	---	---	---	---	---
1st 4s gold 4s unstamped.....1960	A-O	---	---	---	87 1/2 114 1/2
1st 4s gold 4s unstamped.....1960	A-O	---	*106 110	---	89 1/2 109 1/2
1st 4s gold 4s unstamped.....1960	A-O	---	107 107 1/2	6	86 1/2 119 1/2
1st 4s gold 4s unstamped.....1960	A-O	---	107 107 1/2	6	86 1/2 119 1/2
1st 4s gold 4s unstamped.....1960	A-O	---	107 107 1/2	6	86 1/2 119 1/2

St Louis V & N E 1st gtd 4s.....1969	M-N	---	*131 1/2	---	130 133
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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Southwestern Bell Tel 3 1/4s B.....1964	J-D	---	106 1/2 106 1/2	3	106 1/2 109 1/2
1st & ref 3s series C.....1968	J-J	---	104 1/2 104 1/2	1	104 1/2 107 1/2
Standard Oil Internat 1st gold 4 1/2s.....2013	Apr	60	60 60	22	57 66 1/2
Standard Oil of Calif 2 1/4s deb.....1966	F-A	---	*104 1/2 104 1/2	---	103 1/2 108 1/2
Standard Oil N J deb 3s.....1961	J-D	---	104 1/2 104 1/2	18	103 106 1/2
Sunray Oil Corp 3 1/4s deb.....1959	J-D	---	106 1/2 107	10	105 107 1/2
Superior Oil 3 1/4s deb.....1966	M-N	---	*103 1/2	---	105 108 1/2
Swift & Co 2 1/4s deb.....1961	M-N	---	105 105 1/2	3	104 1/2 106

Tennessee Gas & Transmission	---	---	---	---	---
1st mgt pipe line 3s.....1965	M-N	---	*101 1/2 102	---	101 101 1/2
Terminal RR Assn of St Louis	---	---	---	---	---
Gen refund s f gold 4s.....1963	J-J	---	110 1/2 110 1/2	13	110 1/2 112
Ref & imp mgt 3 1/4s series B.....1974	J-J	---	*107 1/2 107 1/2	---	106 1/2 108
Ref & imp M 4s ser C.....2019	J-J	---	125 125	1	125 129
Texas & Pacific 1st gold 5s.....1960	F-A	---	107 1/2 108	18	105 109 1/2
Texas Company 3s deb.....1969	A-O	105	105 105 1/2	10	104 107 1/2
3s debentures.....1966	M-N	107	106 1/2 107	15	105 108 1/2
Texas & Pacific 1st gold 5s.....2006	J-D	---	*135 1/2 137	---	130 150

Texas Pacific-Missouri	---	---	---	---	---
Pac Tenn RR of New Ori 3 1/4s.....1974	J-D	103 1/2	103 1/2 103 1/2	2	102 1/2 103 1/2
Third Ave Ry 1st ref 4s.....1960	J-J	88 1/2	88 1/2 90 1/2	67	85 1/2 94 1/2
Adj Income 5s.....Jan 1960	A-O	47 1/2	47 1/2 51 1/2	331	46 60 1/2
Tol & Ohio Cent ref & imp 3 1/4s.....1960	J-D	---	*102 1/2 105 1/2	---	102 1/2 105
Toronto Ham & Buff 1st gold 4s.....1946	J-D	---	*101 1/2	---	101 1/2 103
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	---	---	---
Tri-Continental Corp 3 1/2 deb.....1960	F-A	---	*105 1/2 106 1/2	---	105 106 1/2

Union Electric Co of Mo 3 1/4s.....1971	M-N	---	*110 1/2 111 1/2	---	110 113 1/2
Union Elev Ry (Chic) 5s.....1945	A-O	---	*28 1/2	---	20 32
Union Oil of Calif 3s deb.....1967	J-J	103 1/2	103 1/2 103 1/2	5	103 105
Union Pacific RR	---	---	---	---	---
1st & land grant 4s.....1947	J-J	104 1/2	104 1/2 105	79	104 1/2 106 1/2
34-year 3 1/2s deb.....1970	A-O	105	104 1/2 105	3	104 107
35-year 3 1/2s deb.....1971	M-N	---	105 105	10	103 1/2 107
Ref mgt 3 1/4s series A.....1960	J-D	106 1/2	106 1/2 107	7	106 1/2 109 1/2
United Biscuit 3 1/2s deb.....1955	A-O	---	*106 107 1/2	---	104 1/2 107 1/2
Universal Pictures 3 1/2s deb.....1959	M-S	---	102 1/2 102 1/2	15	98 1/2 104

Vandalia RR cons g 4s series A.....1955	F-A	---	*114 1/2	---	109 1/2 109 1/2
Cons s f 4s series B.....1957	M-N	---	115 1/2 115 1/2	2	112 1/2 115 1/2
Virginia Electric & Power Co	---	---	---	---	---
1st & ref mgt 2 1/4s ser E.....1975	M-S	---	101 1/2 101 1/2	25	100 1/2 101 1/2
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	---	*103 1/2 105	---	103 1/2 104 1/2
Va Southwest 1st gtd 5s.....2003	J-J	---	*115 1/2	---	118 123
1st cons 5s.....1958	A-O	---	104 104 1/2	1	101 1/2 109
Virginian Ry 3s ser B.....1995	M-N	104 1/2	103 1/2 104 1/2	63	103 1/2 106

Wabash RR Co	---	---	---	---	---
Gen mgt 4s inc series A.....1961	Apr	95	95 96	7	90 100
Gen mgt inc 4 1/4s series B.....1991	Apr	90	89 90 1/2	63	84 1/2 95
1st mgt 3 1/4s ser B.....1971	F-A	100	98 1/2 100	108	98 1/2 101 1/2
Walworth Co 1st mgt 4s.....1955	A-O	101 1/2	101 101 1/2	11	100 102 1/2
Ward Baking Co 5 1/2s deb	---	---	---	---	---
(subordinated).....1970	A-O	102	100 103 1/2	402	100 103 1/2
Warren Petroleum 3 1/4s.....1955	M-S	---	*102 1/2 102 1/2	---	102 103 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	---	65 1/2	60	73 1/2
Washington Central Ry 1st 4s.....1948	Q-M	---	*103 1/2 105 1/2	---	103 1/2 105 1/2
Washington Terminal 2 1/2s ser A.....1970	F-A	---	---	---	101 1/2 102
Westchester Ltg 5s stpd gtd.....1950	J-D	---	116 116	1	115 1/2 117 1/2
Gen mgt 3 1/2s.....1967	J-D	---	*105 1/2 106 1/2	---	106 1/2 107 1/2

West Penn Power 3 1/2s series L.....1966	J-J	---	107 107 1/2	20	106 1/2 110 1/2
Western Maryland 1st 4s.....1952	A-O	107	105 1/2 107	36	104 1/2 107 1/2
1st & ref 5 1/2s series A.....1977	J-J	106	105 1/2 106	14	105 1/2 108 1/2
Western Pacific 4 1/2s inc ser A.....2014	May	105 1/2	105 1/2 107	59	92 1/2 114
Western Union Telegraph Co	---	---	---	---	---
Funding & real estate 4 1/2s.....1950	M-N	109	108 1/2 109	4	106 1/2 109
25-year gold 5s.....1951	J-D	107 1/2	106 1/2 107 1/2	26	105 108
30-year 5s.....1960	M-S	107 1/2	107 1/2 108 1/2	32	105 1/2 108 1/2
Westinghouse El & Mfg 2 1/4s.....1951	M-N	---	*102 1/2 103	---	101 1/2 103 1/2
West Shore 1st 4s guaranteed.....2361	J-J	85 1/2	82 1/2 86	151	77 1/2 90
Registered.....2361	J-J	82 1/2	78 1/2 82 1/2	64	74 87
Wheeling & Lake Erie RR 4s.....1949	M-S	---	109 1/2 109 1/2	3	109 1/2 110 1/2
Wheeling Steel 3 1/2s series C.....1970	M-S	106 1/2	106 1/2 107	33	104 1/2 107
Wilson & Co 1st mortgage 3s.....1958	A-O	---	104 1/2 104 1/2	3	103 1/2 105 1/2
Winston-Salem S B 1st 4s.....1960	J-J	---	*117 1/2	---	115 117 1/2
Wisconsin Central 1st 4s.....1941	J-J	---	83 1/2 84 1/2	59	76 1/2 95
1st 4s bond certificates.....1960	---	---	---	---	---
1st 4s bond certificates.....1960	---	---	---	---	---
1st 4s bond certificates.....1960	---	---	---	---	---

Wisconsin Elec Power 3 1/2s.....1968	A-O	---	*105 1/2 107	---	105 108 1/2
Wisconsin Public Service 3 1/2s.....1971	J-J	---	---	---	109 110 1/2

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Sept. 29, and ending the present Friday (Oct. 5, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING OCTOBER 5

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
ACP-Brill Motors warrants-----	6 1/2	6 1/2	7	1,300	2 1/2 Jan	7 1/2 May
Acme Wire Co common-----10	---	29	29	40	27 1/2 Sep	32 Apr
A D F Co-----5	12 1/2	12 1/2	12 1/2	3,400	10 1/2 Feb	12 1/2 Jun
Acme Supply Mig class A-----1	---	---	---	---	19 1/2 Jan	22 1/2 May
Class B-----1	4 1/4	4	4 1/2	4,100	3 1/2 Aug	5 1/2 Feb
Alsworth Mig common-----5	17 1/2	16 1/2	17 1/2	1,200	9 1/2 Jan	19 1/2 Sep
Air Associates Inc (N J)-----1	14 1/2	12 1/2	14 1/2	3,300	11 Aug	14 1/2 Oct

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 5

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Allied Int'l Investing \$3 conv pfd	41	39 41	1,500	37 Aug 48 Feb	Cable Electric Products common	500	2 1/2	3	2 Jan 4 May	
Ames Products (Mich)	10	41	29	8 1/2 Jan 40 Aug	Voting trust certificates	500	2 1/2	2 1/2	1 1/2 Jan 3 May	
Altorfer Bros Co common	10	49 1/2	36 1/2 Jan 49 1/2 Oct	9 Jan	Cables & Wireless	1	10	10	7 1/2 Jan 10 1/2 Sep	
Aluminum Co common	100	114 1/2	1,000	112 1/2 Jan 117 Feb	American dep rcts 5% pfd	2 1/2	10	10	7 1/2 Jan 10 1/2 Sep	
6% preferred	100	22 1/2	200	19 1/2 Jan 22 1/2 Sep	Calamba Sugar Estate	1	10 1/2	10 1/2	3,000	
Aluminum Goods Mfg	10	111	107 1/2 Jan 117 Jun	26 1/2 Jan	Callite Tungsten Corp	1	9 1/2	7 1/2	10 19,300	
Aluminum Industries common	100	107 1/2	50	107 1/2 Oct 110 1/2 July	Canada Fire Insurance	1	20	20	Jan 23 Sep	
Aluminum Ltd common	100	107 1/2	1,900	1 1/2 Mar 3 1/2 Sep	Canada Bread Co Ltd	1	5	5	July 5 July	
6% preferred	100	60	120	46 Mar 60 Oct	Canada Cement Co Ltd common	1	108 1/2	108 1/2	Apr 108 1/2 Apr	
American Beverage common	100	19	700	11 1/2 Jan 25 1/2 Jun	6% preferred	100	27 1/2	27 1/2	50	
American Book Co	100	51	44 Aug 52 1/2 Sep	42 1/2 July 48 1/2 Jan	Canadian Car & Foundry Ltd	1	27 1/2	27 1/2	50	
American Central Mfg	100	46 1/2	5,600	4 Jan 7 1/2 Mar	Participating preference	25	27 1/2	27 1/2	50	
American Cities Power & Light	25	51	46 1/2 47	4 Jan 7 1/2 Mar	Canadian Industrial Alcohol	1	6	6	Jan 9 1/2 Sep	
Convertible class A	25	6 1/2	6 1/2 7 1/2	4 Jan 7 1/2 Mar	Class A voting	1	5 1/2	5 1/2	Apr 8 1/2 Jun	
Class A	25	6 1/2	6 1/2 7 1/2	4 Jan 7 1/2 Mar	Class B non voting	1	13,500	13,500	1 1/2 Jan 4 1/2 Jan	
Class B	1	6 1/2	6 1/2 7 1/2	4 Jan 7 1/2 Mar	Canadian Marconi	1	3 1/2	3 1/2 4	13,500	
American Cyanamid Co common	10	46	45 1/2 46 1/2	10,100	36 1/2 July 47 1/2 Sep	Capital City Products	1	21 1/2	22	200
American & Foreign Power warrants	10	21 1/2	21 1/2 22 1/2	1,100	17 1/2 Jan 22 1/2 Oct	Carman & Co class A	1	17	17	100
American Fork & Hoe common	10	39	38 1/2 39 1/2	7,200	31 Jan 39 1/2 Sep	Class B	1	49 1/2	50 1/2	270
American Gas & Electric	100	112 1/2	112 1/2 112 1/2	425	111 1/2 Aug 113 1/2 Feb	Carnation Co common	1	116	116	Sep 119 1/2 July
4% preferred	100	12 1/2	12 1/2 12 1/2	5,100	8 1/2 Jan 12 1/2 Sep	Carolina P & L \$5 pfd	1	9 1/2	9 1/2	300
American General Corp common	100	46	45 1/2 46	75	41 1/2 Jan 49 1/2 July	Carter (J W) Co com	1	19	17 1/2	19
\$2 convertible preferred	1	51 1/2	51 1/2 51 1/2	50	47 1/2 May 54 July	Casco Products	19	8 1/2	9 1/2	5,300
\$2.50 convertible preferred	1	24	24 1/2 24 1/2	300	18 Mar 24 1/2 Jan	Castle (A M) & Co	10	7 1/2	7 1/2	7 July
American Hard Rubber Co	25	41	37 1/2 41	1,250	32 1/2 Jan 41 Oct	Catalin Corp of America	1	10	9 1/2	10
American Laundry Mach	20	26 1/2	23 1/2 26 1/2	17,900	17 1/2 Jan 26 1/2 Oct	Central Hudson Gas & Elec com	10	106	105 1/2	106
American Light & Trac common	25	70	70 71 1/2	775	51 Jan 75 Sep	Central Maine Power 7% pfd	100	111	111	114
6% preferred	25	3 1/2	3 1/2 3 1/2	9,300	1 1/2 Jan 4 1/2 Jun	Central New York Power 5% pfd	100	24 1/2	20 1/2	24 1/2
American Mfg Co common	100	40 1/2	40 1/2 40 1/2	100	31 Jan 40 1/2 Sep	Central Ohio Steel Products	1	142	132 1/2	144
American Maracaibo Co	1	50	50 52	225	41 1/2 Jan 53 1/2 Jun	Cent States Elec 6% preferred	100	123	132	140
American Meter Co	10	14 1/2	12 1/2 14 1/2	14,700	11 1/2 Sep 16 1/2 Mar	7% preferred	100	12	11 1/2	12 1/2
American Potash & Chemical	10	6 1/2	6 1/2 6 1/2	700	4 Jan 7 1/2 Jun	Conv pfd opt div ser	100	22	20	22
American Republics	100	1 1/2	1 1/2 1 1/2	102,900	1 1/2 Jan 1 1/2 Jun	Conv pfd opt div ser 29	100	22 1/2	20	22 1/2
Amer Superpower Corp com	100	128	128 128	325	120 1/2 Jan 135 Aug	Cessna Aircraft Co common	1	14 1/2	13 1/2	14 1/2
1st \$6 preferred	33	32	34 1/2 34 1/2	3,700	18 Jan 34 1/2 Oct	Chamberlin Co of America	5	15	15	50
\$8 series preferred	33	5 1/2	5 1/2 5 1/2	2,500	4 1/2 Jan 5 1/2 Sep	Charris Corp common	10	19 1/2	19 1/2	25
American Thread 5% preferred	3	9 1/2	8 1/2 9 1/2	7,300	5 1/2 Jan 10 1/2 Apr	Cherry-Burrell common	5	128	128	100
American Writing Paper common	10	7 1/2	6 1/2 7 1/2	3,100	3 1/2 Jan 7 1/2 Oct	Chesbrough Mfg	25	45	43 1/2	45
Anchor Post Fence	1					Chicago Flexible Shaft Co common	1	15	14 1/2	15
Anglo-Iranian Oil Co Ltd	2 1/2					Chicago Rivet & Mach	4	1 1/4	1 1/4	18,100
Am dep rcts ord reg	2 1/2					Chief Consolidated Mining	1	111	111	114
Angostura-Wupperman	1					Childs Co preferred	100	24 1/2	20 1/2	24 1/2
Apex-Elec Mfg Co common	100	111 1/2	111 1/2 111 1/2	111 1/2 Jan 114 1/2 Mar	11 1/2 Feb	City Service common	10	142	132 1/2	144
Appalachian Elec Pwr 4 1/2% pfd	100	7 1/2	7 1/2 7 1/2	3,800	7 1/2 Jan 11 1/2 Sep	\$6 preferred	100	123	132	140
Argus Inc	1					\$6 preferred B	100	12	11 1/2	12 1/2
Arkansas Natural Gas common	10	5 1/2	4 1/2 5 1/2	11,200	3 1/2 Jan 6 1/2 Jun	\$6 preferred BB	100	12	11 1/2	12 1/2
Common class A non-voting	10	5 1/2	5 1/2 5 1/2	21,100	3 1/2 Jan 6 1/2 Jun	City Auto Stamping	1	23	22 1/2	23
6% preferred	10	10 1/2	10 1/2 10 1/2	9,500	10 1/2 Jun 11 Feb	City & Suburban Homes	10	23	22 1/2	23
Arkansas Power & Light \$7 preferred	2.50	22 1/2	22 1/2 24	7,000	11 1/2 Feb 11 1/2 May	Clark Controller Co	1	3 1/2	3 1/2	4
Aro Equipment Corp	1	11 1/2	10 1/2 12	18,700	7 1/2 Apr 12 Oct	Claude Neon Lights Inc	1	17 1/2	17 1/2	17 1/2
Ashland Oil & Refining Co	1					Clayton & Lambert Mfg	1	41 1/2	42	575
Associated Electric Industries	1					Cleveland Electric Illuminating	100	65	55	66 1/2
American dep rcts reg	2 1/2					Clinchfield Coal Corp	100	6 1/2	6 1/2	100
Associated Laundries of America	1	1 1/2	1 1/2 1 1/2	1,300	1 1/2 Jan 1 1/2 Mar	Cockshutt Plow Co common	1	13 1/2	13 1/2	13 1/2
Associated Tel & Tel class A	1	10 1/2	10 1/2 10 1/2	150	3 Jan 17 Feb	Colon Development ordinary	1	24 1/2	23 1/2	24 1/2
Atlanta Birm & Coast RR Co pfd	100					Colonial Airlines	1	7	6 1/2	7 1/2
Atlantic Coast Fisheries	1	8 1/2	7 1/2 8 1/2	6,600	7 1/2 Aug 11 1/2 Feb	Colorado Fuel & Iron warrants	1	37	36 1/2	37
Atlantic Coast Line Co	50	73	71 73	350	58 1/2 Jan 85 1/2 Jun	Colt's Patent Fire Arms	25	94 1/2	94	95
Atlas Corp warrants	1	6 1/2	4 1/2 6 1/2	50,800	2 1/2 Jan 6 1/2 Oct	Columbia Gas & Electric	100	25	25	25
Atlas Plywood Corp	1	25 1/2	25 1/2 27 1/2	4,700	17 1/2 Jan 27 1/2 Oct	Commonwealth & Southern warrants	1	34 1/2	33 1/2	34 1/2
Automatic Products	1	15	13 1/2 15	2,100	12 Apr 18 Jan	Community Public Service	25	1 1/2	1 1/2	1 1/2
Automatic Voting Machine	1	8	7 1/2 8	2,100	5 1/2 Jan 8 Oct	Community Water Service	1	14 1/2	14 1/2	14 1/2
Avery (B F) & Sons common	5	17 1/2	17 1/2 18	200	10 1/2 Jan 18 Sep	Compo Shoe Machinery	1	14 1/2	14 1/2	14 1/2
6% preferred	25	26 1/2	26 1/2 26 1/2	25	23 Jan 27 Sep	V t c extended to 1946	1	1 1/2	1 1/2	1 1/2
Ayrshire Collieries Corp	1	19 1/2	19 1/2 19 1/2	800	16 1/2 Mar 20 Sep	Conn Gas & Coke Secur common	1	100	100	100
						\$3 preferred	1	41	41	41
B										
Babcock & Wilcox Co	10	42 1/2	41 1/2 43	6,300	29 1/2 Jan 41 1/2 Sep	Consolidated Biscuit Co	1	13 1/2	12 1/2	13 1/2
Baldwin Locomotive	30					Consol G E L P Balt common	100	79	80	800
7% preferred	100	41	41 1/2 41 1/2	100	40 Aug 43 Apr	4 1/2 series B preferred	100	115	115	20
Baldwin Rubber Co common	100	14 1/2	13 1/2 14 1/2	1,300	10 1/2 Jan 14 1/2 Oct	4% preferred series C	100	110 1/2	110 1/2	110 1/2
Banco de los Andes	1					Consolidated Gas Utilities	1	7 1/2	7 1/2	7 1/2
American shares	1					Consolidated Mining & Smelt Ltd	5	64 1/2	64	65
Barium Steel Corp	1	4 1/2	4 1/2 5	11,900	3 Feb 5 Aug	Consolidated Retail Stores	1	18 1/2	17 1/2	18 1/2
Barlow & Seelig Mfg	1					Consolidated Royalty Oil	10	3 1/2	3 1/2	3 1/2
\$1.20 convertible A common	5	19 1/2	19 1/2 19 1/2	300	15 1/2 Apr 20 Jun					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 5

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Per			Low High		Low	High
Domestic Industries class A com.	1	5	4 1/4 5 1/4	4,000	4 1/4 Apr	5 1/4 Feb
Domestic Bridge Co Ltd.	1	25 1/2	25 1/2 25 1/2	1,200	25 1/2 Mar	28 1/2 Apr
Domestic Steel & Coal B.	1	9 1/2	9 1/2 10	1,200	6 1/4 Apr	10 Jun
Domestic Tar & Chem Co Ltd.	1	15	15 15	150	15 Aug	15 Aug
Domestic Textile Co Ltd.	1	67	67 67	50	67 May	70 Aug
Driver Corp.	1	93 1/2	91 1/4 93 1/2	150	74 Apr	93 1/2 Sep
Driver Harris Co.	1	57	57 57	50	38 1/2 Jan	66 Jun
Duke Power Co.	1	94	94 94	25	84 Jan	95 Apr
Dunlop Rubber Co Ltd.	1	8 1/2	8 1/2 8 1/2	1,200	8 1/2 Sep	9 1/4 Aug
Am dep rets ord reg	1	12 1/2	12 1/2 12 1/2	210	8 1/2 May	12 1/2 May
Durham Hosiery class B common	1	4 1/2	4 1/2 4 1/2	210	3 1/2 Jan	4 1/2 Aug
Duro Test Corp common	1	12 1/2	12 1/2 12 1/2	1,200	11 1/2 July	14 1/2 Feb
Dural Texas Sulphur	1	12 1/2	12 1/2 12 1/2	1,200	11 1/2 July	14 1/2 Feb

E

East Gas & Fuel Assoc common	1	2 1/2	2 1/2 2 1/2	3,000	2 1/2 Jan	3 1/4 Apr
4 1/2 % prior preferred	100	55 1/2	55 1/2 56 1/2	1,125	46 1/2 Feb	60 Apr
6 % preferred	100	55 1/2	55 1/2 56 1/2	1,125	46 1/2 Feb	60 Apr
Eastern Malleable Iron	1	39	39 39	25	33 1/2 Jan	39 Oct
Eastern States Corp.	1	2 1/2	2 1/2 2 1/2	11,500	1 1/2 Jan	2 1/2 Oct
87 preferred series A	1	62	57 1/2 62 1/2	1,425	47 1/2 May	62 1/2 Oct
86 preferred series B	1	61 1/2	57 1/2 62	1,100	47 May	62 Oct
Eastern Sugar Associates	1	49 1/2	47 1/2 49 1/2	2,450	39 1/2 Jan	50 Sep
86 preferred	1	10 1/2	10 1/2 11 1/2	2,700	8 Jan	12 1/2 Jun
Easy Washing Machine B.	1	20 1/2	20 1/2 20 1/2	100	17 Jan	20 1/2 Jun
Economy Grocery Stores	1	16 1/2	16 1/2 16 1/2	79,600	9 1/2 Jan	16 1/2 Oct
Electric Bond & Share common	1	101 1/4	101 1/4 103 1/2	2,000	97 1/2 Jan	105 1/2 Jun
86 preferred	100	123	123 123 1/2	300	70 Jan	125 1/2 Oct
Electric Power & Light 3d pfd A	1	15 1/2	15 1/2 16	400	11 1/2 Jan	16 Sep
Option warrants	1	39	39 41 1/2	325	35 1/2 Jan	41 1/2 Oct
Electrographic Corp.	1	26 1/2	25 1/2 27 1/2	6,000	15 Jan	33 1/2 Jun
Elgin National Watch Co.	1	50	50 51 1/2	150	50 Sep	51 1/2 Oct
Elliot Co common	1	104 1/2	104 1/2 105 1/2	50	104 1/2 Sep	108 1/2 May
5 % preferred	100	12 1/2	11 1/2 13	1,200	10 1/2 Aug	13 Oct
Empire District Electric 5 % pfd	100	2 1/2	2 1/2 2 1/2	43,300	1 1/2 Jan	2 1/2 Jun
Emaco Derrick & Equipment	1	46 1/4	46 1/4 46 1/4	225	43 Jan	48 Jun
Equity Corp common	1	14 1/4	13 1/4 14 1/4	1,500	7 1/2 Mar	14 1/4 Oct
83 convertible preferred	1	29 1/4	29 1/4 29 1/4	50	25 May	32 1/2 Feb
Esquire Inc.	1	34	31 1/2 34 1/2	2,500	30 1/2 Sep	39 1/2 Jun
Eureka Pipe Line common	1	12 1/2	12 1/2 12 1/2	1,700	11 Aug	14 1/2 Jun
Eversharp Inc new common	1	3 1/4	3 1/4 3 1/2	8,800	3 May	4 1/2 Jan

F

Fairchild Camera & Inst Co.	1	12 1/2	12 1/2 12 1/2	1,700	11 Aug	14 1/2 Jun
Fairchild Engine & Airplane	1	3 1/4	3 1/4 3 1/2	200	3 May	4 1/2 Jan
Falstaff Brewing	1	69 1/4	60 69 1/4	4,100	38 1/2 Feb	69 1/4 Oct
Fansteel Metallurgical	1	56 1/2	54 57 1/2	900	9 1/2 Jan	57 1/2 Oct
Federal Mfg Co.	1	60 1/4	60 60 1/2	260	56 Jun	75 Jan
Federal Commerce & Warehouse Co.	1	6 1/2	6 1/2 6 1/2	1,500	5 1/2 Jan	8 May
Fire Association (Phila)	1	26 1/2	26 1/2 26 1/2	900	22 1/2 Jan	27 1/2 July
Ford Motor Co Ltd.	1	250	250 250	250	22 1/2 Jan	28 Jun
Am dep rets ord reg	1	26 1/2	26 1/2 26 1/2	250	22 1/2 Jan	28 Jun
Ford Motor of Canada	1	26 1/2	26 1/2 26 1/2	250	22 1/2 Jan	28 Jun
Class A non-voting	1	26 1/2	26 1/2 26 1/2	250	22 1/2 Jan	28 Jun
Class B voting	1	26 1/2	26 1/2 26 1/2	250	22 1/2 Jan	28 Jun
Ford Motor of France	1	26 1/2	26 1/2 26 1/2	250	22 1/2 Jan	28 Jun
Amer dep rets ord reg	1	26 1/2	26 1/2 26 1/2	250	22 1/2 Jan	28 Jun
Fort Pitt Brewing Co.	1	26 1/2	26 1/2 26 1/2	250	22 1/2 Jan	28 Jun
Fox (Peter) Brewing	1	26 1/2	26 1/2 26 1/2	250	22 1/2 Jan	28 Jun
Franklin Co Distilling	1	26 1/2	26 1/2 26 1/2	250	22 1/2 Jan	28 Jun
Franklin Stores	1	26 1/2	26 1/2 26 1/2	250	22 1/2 Jan	28 Jun
Procter & Gamble common	1	26 1/2	26 1/2 26 1/2	250	22 1/2 Jan	28 Jun
Fuller (Geo A) Co.	1	26 1/2	26 1/2 26 1/2	250	22 1/2 Jan	28 Jun
83 conv stock	1	26 1/2	26 1/2 26 1/2	250	22 1/2 Jan	28 Jun
8 % convertible preferred	100	108	108 110	80	77 Jan	114 Jun

G

Garrett Corp common	1	8	8 8	3,700	7 1/4 Aug	9 1/2 Sep
Gatens Power Co common	1	8 1/2	8 1/2 8 1/2	1,200	8 1/2 Jan	12 1/2 Jun
5 % preferred	100	10 1/2	10 1/2 11 1/2	2,200	8 1/2 Jan	12 1/2 Jun
Gellman Mfg Co common	1	10 1/2	10 1/2 11 1/2	2,200	8 1/2 Jan	12 1/2 Jun
General Alloys Co.	1	2 1/2	2 1/2 2 1/2	2,100	1 1/2 Jan	3 1/2 Feb
Gen Electric Co Ltd.	1	15 1/2	15 1/2 15 1/2	300	14 1/2 Aug	18 May
Amer dep rets ord reg	1	12 1/2	11 1/2 12 1/2	12,100	6 1/4 Apr	12 1/2 Oct
General Finance Corp common	1	26 1/2	26 1/2 26 1/2	800	18 1/2 Jan	28 Sep
5 % preferred series A	100	106 1/2	106 106 1/2	70	84 Jan	108 Jun
General Fireproofing common	1	106 1/2	106 106 1/2	70	84 Jan	108 Jun
Gen Jas & Elec 86 preferred B	1	106 1/2	106 106 1/2	70	84 Jan	108 Jun
General Outdoor Adv 8 % pfd	100	106 1/2	106 106 1/2	70	84 Jan	108 Jun
General Public Service 86 preferred	1	106 1/2	106 106 1/2	70	84 Jan	108 Jun
General Rayon Co A stock	1	106 1/2	106 106 1/2	70	84 Jan	108 Jun
General Shareholdings Corp com	1	106 1/2	106 106 1/2	70	84 Jan	108 Jun
86 convertible preferred	100	106 1/2	106 106 1/2	70	84 Jan	108 Jun
Gen Water Gas & Electric common	1	106 1/2	106 106 1/2	70	84 Jan	108 Jun

H

Georgia Power 86 preferred	1	113 1/2	113 1/2 114	50	111 1/2 Jan	115 Sep
85 preferred	100	113 1/2	113 1/2 114	50	111 1/2 Jan	115 Sep
Gilbert (A O) common	1	20	20 20 1/2	350	15 Jan	20 1/2 Oct
Preferred	100	52 1/2	52 1/2 52 1/2	100	52 1/2 May	52 1/2 May
Gilchrist Co.	1	12 1/2	12 1/2 12 1/2	100	12 1/2 Jan	18 1/2 Sep
Gladling McBean & Co.	1	18 1/2	18 1/2 19 1/2	2,500	17 1/2 July	21 1/2 May
Gleason Harvester Corp.	1	20	20 20 1/2	6,200	17 1/2 Jan	24 1/2 Jun
Glen Alden Coal	1	5 1/2	5 1/2 5 1/2	2,500	3 1/2 May	6 Sep
Gobel (Adolf) Inc common	1	65	65 65 1/2	75	48 1/2 Jan	71 1/4 May
Godchaux Sugars class A	1	42	39 43	1,300	13 Jan	47 July
Class B	1	103	103 103	360	92 Jan	104 Apr
84.50 prior preferred	100	103	103 103	360	92 Jan	104 Apr
Goldfield Consolidated Mines	1	18 1/2	18 1/2 18 1/2	21,500	1 1/2 Jan	106 July
Goodman Mfg Co.	1	39 1/2	39 1/2 39 1/2	100	39 1/2 Feb	39 1/2 Feb
Gorham Inc class A	1	47	47 47	300	39 1/2 Jan	51 1/4 Apr
83 preferred	100	51 1/4	50 51 1/4	300	39 1/2 Jan	51 1/4 Apr
Graham Mfg common	1	29 1/2	29 1/2 31 1/2	3,100	22 1/2 May	37 Aug
Graham-Paine Motors 86 conv pfd	20	17	17 19	5,000	10 1/2 Apr	20 July
Grand Rapids Varnish	1	13 1/2	12 1/2 13 1/2	3,000	8 1/2 Apr	13 1/2 Oct
Gray Mfg Co.	1	102	101 1/4 102 1/4	800	86 Jan	103 1/2 Feb
Grayson Shops (Cal)	1	130	130 130	50	127 Jun	140 Feb
Great Atlantic & Pacific Tea	1	46	41 47	2,350	35 1/2 Mar	47 Oct
Non-voting common stock	100	18	18 18 1/2	1,500	10 1/2 Mar	22 Jun
7 1/2 % preferred	100	113 1/2	112 1/2 113 1/2	160	109 July	114 1/2 Mar
Great Northern Paper	1	113 1/2	112 1/2 113 1/2	160	109 July	114 1/2 Mar
Greenfield Tap & Die	1	113 1/2	112 1/2 113 1/2	160	109 July	114 1/2 Mar
Grocery Stores Products common	1	113 1/2	112 1/2 113 1/2	160	109 July	114 1/2 Mar
Guil State Utilities 84.40 pfd	100	113 1/2	112 1/2 113 1/2	160	109 July	114 1/2 Mar
Gypsum Lime & Alabaster	1	113 1/2	112 1/2 113 1/2	160	109 July	114 1/2 Mar

I

Hall Lamp Co.	1	12 1/2	12 1/2 12 1/2	700	9 1/2 Jan	12 1/2 Oct
Hamilton Bridge Co Ltd.	1	7 1/4	7 1/4 7 1/4	500	6 Apr	7 1/2 Oct
Hammermill Paper	1	31 1/2	31 1/2 32 1/2	250	27 Aug	32 1/2 Oct
Hartford Electric Light	1	59	59 60	220	53 1/2 Jan	60 1/2 Sep
Hartford Rayon voting trust cts	1	3 1/4	3 1/4 3 1/4	5,900	1 1/2 Jan	3 1/2 Jun
Harvard Brewing Co.	1	4	4 4 1/2	700	3 1/2 May	4 1/2 Mar
Hat Corp of America B non-vot com	1	9 1/2	9 9 1/2	1,000	7 Jan	9 1/2 Oct
Hastings Corp.	1	42 1/2	40 1/4 43	900	29 1/2 Jun	44 Sep
Hearn Dept Stores common	1	11	10 1/2 11	1,600	6 1/2 Jan	11 1/2 Jun
Heda Mining Co.	1	13 1/2	13 13 1/2	6,900	6 1/2 Jan	13 1/2 Jun
Hedera Rubinstein	1	27	26 27	900	20 1/2 Mar	27 Oct
Class A	1	15 1/2	15 1/2 15 1/2	100	14 1/2 Jan	15 1/2 Aug

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Per			Low High		Low	High
Heller Co common	1	14 1/4	14 1/4 14 1/4	500	11 Jan	14 1/4 Oct
5 1/2 % preferred w w	100	105 1/2	105 1/2 106 1/2	70	103 1/2 Jan	108 Aug
Henry Holt & Co common	1	7 1/2	7 1/2 7 1/2	500	5 1/4 Jan	9 Jan
Heyden Chemical common	1	26 1/2	25 1/2 26 1/2	1,800	19 1/2 Jan	27 1/2 May
Hoe (R) & Co class A	1	56 1/2	56 1/2 56 1/2	600	33 Jan	59 1/2 Jun
Hollinger Consolidated G M	1	11 1/2	11 1/2 11 1/2	4,900	9 1/2 Jan	12 1/2 May
Holophane Co common	1	26 1/2	21 26 1/2	300	14 1/2 Jan	26 1/2 Oct
Horner's Inc.	1	40	40 40	10	37 Mar	40 1/2 Jan
Hornel (Geo A) & Co common	1	26 1/2	26 1/2 27	3,000	8 Jan	27 Oct
Horn (A C) Co common	1	39 1/4	37 1/4 39 1/4	300	30 1/4 Jan	39 1/4 Oct
Horn & Hardart Baking Co.	1	112 1/2	111 1/2 112 1/2	50	110 Mar	113 Jan
Horn & Hardart common	1	26 1/2	25 27	650	25 Oct	28 Sep
5 % preferred	100	105 1/2	105 1/2 105 1/2	10	105 1/2 Oct	106 Sep
Howard Stores Corp.	1	26 1/2	26 1/2 27	150	23 Jan	28 1/2 Feb
5 1/2 % preferred	100	44 1/2	43 45 1/2	4,500	40 1/4 Aug	50 Feb
Humble Oil & Refining	1	10 1/4	10 10 1/2	6,800	7 1/2 May	10 1/2 July
Hummel-Ross Fibre Corp.	1	26 1/2	24 1/2 27	1,900	10 1/2 Jan	27 Oct
Husmann Ligonier Co.	1	43	42 1/2 43	425	42 Sep	46 Jun
\$2.25 preferred	1	13	9 13	1,850	7 Jun	13 Oct
Com stk purch warrants	1	5 1/4	5 1/4 6 1/4	1,500	3 1/2 Jan	6 1/4 July
Huyler's common	1	35 1/4	35 1/4 36 1/2	100	28 Mar	37 1/2 Sep
1st preferred	1	20	20 20 1/2	1,100	14 1/4 Mar	21 Sep
Hydro Electric Securities	1	20	20 20 1/2	1,100	14 1/4 Mar	21 Sep
Hygrade Food Products	1	20	20 20 1/2	1,100	14 1/4 Mar	21 Sep

J

Illinois Power Co common	•	--	23½	24½	1,100	14% Jan	25½ May
5% conv preferred	100	60	59½	61½	1,600	53 Jan	61½ Oct
Dividend arrear cts	•	18¾	18½	19	4,200	15 Mar	20 May
Illinois Zinc Co	•	23½	22	23¾	850	13½ Mar	28½ Jun
Imperial Chemical Industries—	•	•	•	•	•	•	•
Am dep cts regis	1	•	•	•	•	6½ July	7½ July
Imperial Oil (Can) coupon	•	13	13	13½	1,600	11½ Jan	15 Jun
Registered	•	•	•	•	•	12½ Jan	15 Jun
Imperial Tobacco of Canada	•	11¾	11%	12%	700	11 Jan	12¾ July
Imperial Tobacco of Great Britain	•	•	•	•	•	•	•
Ireland	1	•	•	•	•	24% Sep	29¼ Jun
Indianapolis P & L 5¼% preferred	100	•	•	•	•	x112½ Sep	116 Jun
Indiana Service 6% preferred	100	•	87½	88	70	52 Jan	91 Sep
7% preferred	100	87½	87½	87½	90	57½ Jan	91 Sep
Industrial Finance v t c common	1	•	2	2	200	1% Aug	3 Jan
Common	1	2½	2	2½	3,400	1% Aug	3 Jan
7% preferred	100	94	91	94	400	55½ Mar	94 Oct
Insurance Co of North America	10	99	97	99	750	85% Feb	91½ Jun
International Cigar Machine	•	22½	22	22½	400	19% Mar	23¾ Aug
International Hydro Electric—	•	•	•	•	•	•	•
Preferred \$3.50 series	100	56½	50	57½	3,700	19 Jan	57½ Oct
International Metal Industries A	•	•	•	•	•	20% Feb	24% May
International Minerals and Chemicals—	•	•	•	•	•	•	•
Warrants	•	•	19	20½	800	9½ Jan	20½ Oct
International Petroleum coupon sha	•	18%	18¾	19	7,600	18% Sep	22 Mar
Registered shares	•	•	18½	18¾	100	18% Oct	21½ Mar
International Products	10	10½	9%	10¾	3,100	8½ July	13 Jan
International Safety Razor B	•	3	2½	3	5,000	2½ Jan	3½ Feb
International Utilities Corp com	15	•	29	29½	750	23 Jan	31¼ May
\$3.50 preferred	100	•	•	•	•	51½ Jan	53½ Mar
Interstate Home Equipment	1	•	1%	1¾	400	1% Jan	1½ Feb
Interstate Power \$7 preferred	•	•	35	37	300	17% Jan	42 Jun
Investors Royalty	1	1½	1½	1½	13,800	¾ Jan	1½ Feb
Iron Fireman Mfg voting trust cts	•	•	22½	23½	450	19 Jan	24½ Sep
Irving Air Chute	1	9%	8¾	9½	3,700	8% Oct	13¾ July
Italian Superpower A	•	•	2%	2¼	4,200	1 Jan	4% Mar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 5

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week		Low	
		Sale Price		of Prices		Shares		High	
		Per		Low		High		Low	
Marion Steam Shovel		1		12 1/4		1,400		8 1/4 Jan	
Mass Utilities Association v t c		1		2 1/4		3,000		1 Jan	
Massey Harris common		1		11 1/4		1,000		7 1/4 Mar	
McColl-Prontene Oil Co 6% pfd		100		13		2,100		95 Mar	
McCord Corp common		1		13 1/4		175		7 Jan	
\$2.50 preferred		1		43 1/4		1,300		36 1/4 Mar	
McWilliams Dredging		1		15 1/4		200		12 1/4 Jan	
Mead Johnson & Co		1		195 1/2		2,000		144 Jan	
Memphis Natural Gas common		1		5 1/4		400		4 1/4 Jan	
Mercantile Stores common		1		152 1/2		1,600		91 Jan	
Merritt Chapman & Scott		1		18 1/2		400		13 1/4 Jan	
Warrants		1		6 1/4		100		3 1/4 Apr	
6 1/2 A preferred		100		5 1/2		16,000		100 Jan	
Messabi Iron Co		1		5 1/2		800		3 1/4 Jan	
Metal Textile Corp		1		4 1/4		45		3 1/4 Jan	
Participating preferred		15		6 1/4		1,400		5 1/4 Aug	
Michigan Bumper Corp		1		6 1/4		2,600		3 Jan	
Michigan Sugar Co		1		15		8,400		8 1/4 Mar	
Preferred		10		13 1/4		2,000		8 1/4 Jan	
Micromatic Hone Corp		1		20 1/2		700		12 1/4 Jan	
Middle States Petroleum class A v t c		1		17		3,800		15 1/4 Aug	
Class B v t c		1		2 1/4		42,200		2 1/4 Aug	
Midland West Corp common		1		16 1/2		100		11 Jan	
Midland Oil Corp \$2 conv preferred		1		30 1/4		1,350		26 Mar	
Midland Steel Products—		1		37		400		39 Feb	
\$2 non-cum dividend shares		1		9 1/4		1,500		8 1/4 Jan	
Midvale Co common		1		3 1/4		6,800		3 1/4 Jan	
Midwest Abrasive		1		18 1/4		4,000		14 Aug	
Midwest Oil Co		1		52		1,125		46 Aug	
Midwest Piping & Supply		1		6 1/4		4,000		1 1/4 Jan	
Midwest Refineries		1		85 1/4		450		60 Mar	
Miller Wohl Co common		1		31		250		13 Jan	
5% conv preferred		50		18		1,300		13 Jan	
Mining Corp of Canada		1		12 1/4		9,000		9 1/4 Apr	
Minnesota Mining & Mfg		1		4 1/4		10,700		3 Feb	
Minnesota P & L 5% pfd		100		10 1/4		2,100		9 1/4 Aug	
Missouri Public Service common		1		18 1/4		500		2 1/4 Jan	
Mojud Hosiery Co Inc		1		20 1/4		300		18 1/4 Mar	
Molybdenum Corp		1		2 1/4		7,000		1 1/4 Jan	
Monogram Pictures common		1		7 1/4		2,300		6 1/4 Jan	
5% conv preferred		10		26 1/4		200		24 1/2 Feb	
Monroe Loan Society A		1		25		1,400		18 Jan	
Montana Dakota Utilities new com		1		19		1,000		13 Jan	
Montgomery Ward A		1		15		600		10 Jan	
Montreal Light Heat & Power		1		15 1/2		89		89 Jan	
Moody Investors partic pfd		1		2 1/4		100		105 1/4 Sep	
Mountain City Copper common		1		23 1/4		100		19 1/4 Jan	
Mountain Producers		1		4 1/4		32,500		2 1/4 Jan	
Mountain States Power common		1		26 1/4		50		33 1/4 May	
Mountain States Tel & Tel		1		28 1/4		1,900		19 1/4 Aug	
Murray Ohio Mfg Co		1		17 1/4		15,800		11 Jan	
Muskegon Piston Ring		1		29 1/2		300		8 1/2 Feb	
Muskegon Co common		1		14		1,400		11 Jan	
6% preferred		100		14 1/4		1,700		16 1/2 Jan	

N

Nachman Corp	1	23 1/4	23 1/4	100	19 1/4 Jan	25 1/4 Jun
National Bellas Hess common	1	4 1/4	4 1/4	32,500	2 1/4 Jan	5 1/4 Sep
National Breweries common	1	—	—	—	33 1/4 May	38 Jun
7% preferred	25	—	—	—	39 1/4 Mar	39 1/4 Mar
National Candy Co common	8 1/4	28 1/4	28 1/4	50	19 1/4 Aug	28 1/4 Oct
National City Lines common	50c	17 1/4	17 1/4	1,900	15 1/4 Jan	23 1/4 Apr
National Fuel Gas	14 1/4	13 1/4	14 1/4	15,800	11 Jan	14 1/4 Oct
National Mfg & Stores common	1	12 1/4	13	500	8 1/2 Feb	13 Oct
National Refining common	1	29 1/2	30	300	14 1/4 Jan	30 Oct
National Rubber Machinery	1	14	13 1/4	1,400	11 Jan	16 Feb
National Steel Car Ltd	1	—	—	—	16 1/2 Jan	19 1/2 Jun
National Transit	12.50	14 1/4	14 1/4	1,700	11 1/4 Apr	15 1/4 July
National Tunnel & Mines common	1	2 1/4	2 1/4	7,300	1 1/4 Jun	2 1/4 Mar
National Union Radio	30c	5 1/2	5 1/2	5,800	5 May	6 1/4 Jan
Nebraska Power 7% preferred	100	109 1/2	109 1/2	160	107 Jan	113 Aug
Nelson (Herman) Corp	5	15 1/2	15 1/2	8,400	9 May	15 1/2 Oct
Neptune Meter class A	16 1/2	13	16 1/2	3,300	8 1/4 Jan	16 1/2 Oct
Nestle Le Mur Co class A	1	8 1/2	9 1/4	900	7 1/4 Jan	10 1/2 Feb
New England Power Associates	100	81 1/4	80 1/4	1,125	6 Jan	9 1/4 Jun
6% preferred	100	—	—	—	63 Jan	82 1/2 Oct
New England Tel & Tel	100	123	124 1/2	140	21 1/4 Jan	26 1/2 Sep
New Haven Clock Co	1	23	23 1/4	200	14 1/4 Jan	31 Jun
New Idea Inc common	1	28 1/2	29 1/2	300	20 1/4 Jan	30 1/4 Sep
New Jersey Zinc	25	66 1/2	69 1/4	3,800	63 Mar	70 1/4 Mar
New Mexico & Arizona Land	1	4 1/4	4 1/4	4,000	2 1/4 Mar	5 1/4 Jun
New Process Co common	1	—	—	—	40 Mar	48 Jun
N Y Auction Co common	1	5 1/4	6 1/4	3,500	x5 Mar	9 1/2 Sep
Rights w i	1	1 1/2	3 1/4	10,700	1 1/2 Oct	1 1/2 Sep
N Y City Omnibus warrants	10	—	—	—	12 Jan	22 Jan
N Y & Honduras Rosario	10	45	46 1/2	350	30 1/4 Apr	50 Sep
N Y Merchandise	10	22 1/2	20 1/2	700	16 1/4 Jan	23 1/4 Mar
N Y Shipbuilding Corp	1	16 1/2	16 1/2	100	14 1/4 Aug	21 1/4 May
Founders shares	1	74	74	120	106 1/2 July	110 Feb
N Y State Electric & Gas \$5.10 pfd	100	—	—	—	64 1/4 Jan	90 May
N Y Water Service 6% pfd	100	7 1/4	7 1/4	48,600	3 1/4 Jan	7 1/4 July
Niagara Hudson Power common	10	110	108	1,025	89 1/2 Jan	110 Aug
5% 1st preferred	100	102	100	210	82 Jan	102 Aug
5% 2d preferred	100	—	—	—	7 1/4 Jan	10 1/2 July
Class B optional warrants	1	9 1/4	9 1/4	5,100	6 1/4 Mar	9 1/4 Oct
Niagara Share Corp class B com	5	16 1/4	16 1/4	1,900	13 1/4 Jan	17 1/4 Feb
Niles-Bement-Pond	1	15	15	10,500	12 1/4 Mar	15 Sep
Nineteen Hundred Corp B	5	2 1/4	2 1/4	500	2 Jan	2 1/4 Apr
Nipissing Mines	1	24 1/4	24	4,400	19 1/4 Mar	26 1/4 Sep
Noma Electric	1	4 1/4	4 1/4	13,700	1 1/4 Jan	5 1/4 May
North Amer Light & Power common	1	131 1/2	130	350	121 Mar	136 May
86 preferred	1	45 1/4	46	800	35 1/4 Jan	46 Oct
North American Rayon class A	1	53	53	170	51 1/2 Sep	56 Mar
Class B common	50	4 1/2	5	300	1 1/4 Jan	6 1/4 Jun
6% prior preferred	1	7	7	100	5 1/4 Jan	7 1/4 Mar
North American Utility Securities	1	16 1/4	15 1/4	10,400	11 1/4 Mar	18 1/2 July
Northern Central Texas Oil	1	—	—	—	99 1/4 Apr	105 Jun
Northeast Airlines	1	—	—	—	108 1/4 Jan	110 1/4 Mar
North Penn RR Co	100	38	37 1/4	6,000	34 1/4 May	40 1/4 Jun
Northern Indiana Pub Serv 5% pfd	1	19	20	4,800	14 1/4 Mar	20 Oct
Northern Natural Gas	25	9 1/4	8 1/4	7,000	6 1/4 Aug	9 1/4 Sep
Northern States Power class A	1	35 1/4	34 1/4	500	26 1/4 Jan	35 1/4 Jun
Northrop Aircraft Inc	1	—	—	—	—	—
Novadel-Agena Corp	1	—	—	—	—	—

O

Ogden Corp common	4	5	4 1/4	4,100	4 1/4 Apr	5 1
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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 5

STOCKS		Friday Last		Week's Range		Sales for Week		Range Since January 1	
New York Curb Exchange		Sale Price		of Prices		Shares		Low High	
Per		Low	High	Low	High			Low	High
Berrick Corp class B	1							5% Mar	8% Sep
Boston Leather common	12%	11%	12%	700				10% Jan	12% July
Shattuck Denn Mining	6%	5%	6%	29,000				3% Jan	6% Oct
Shawmut Water & Power	19	17%	19%	6,000				15% Apr	19% Oct
Shawmut-Williams common	25	131%	134%	800				102% Jan	134% Sep
4% preferred	100			100				114% Jun	116% July
Shawmut-Williams of Canada								20% Jan	21% Sep
Slick's Breweries Ltd								20% Apr	26 July
Suez Co common	14%	14%	15	1,300				12% Mar	16% May
Simmons-Bordman Publications								32 Jan	36 Mar
33 convertible preferred								2 Apr	6 Jan
Simplicity Pattern common	1	5%	4%	5%	9,900			267% Mar	370 Jun
Singer Manufacturing Co	100		314	320	240				
Singer Manufacturing Co Ltd								4% Jan	6% Jun
Amer dep rcts ord regis	21							110 Feb	113 Apr
Blount City Gas & Elec 7% pfd	100							19% July	19% July
Smith (Howard) Paper Mills									
Solar Aircraft Co	1	16%	16%	16%	5,100			10% Jan	22 Jun
Solar Manufacturing Co	1	9%	8%	9%	5,900			30% Jan	31% Mar
Sonotone Corp	1	3%	3%	3%	9,600			2% Jan	3% Jan
Soss Manufacturing common	1	10%	9%	10%	6,600			7% Jan	10% Oct
South Coast Corp common	1	7%	6%	7%	5,200			4 Jan	7% Oct
South Penn Oil	28	47%	47%	47%	1,000			42% Jan	49% Feb
Southwest Pa Pipe Line	10							27 May	38 Sep
Southern California Edison									
5% original preferred	28		45%	45%	50			41% Jan	46 May
5% preferred B	25	31%	31%	31%	200			30% Jan	31% May
5% preferred series C	25		30	30%	300			29% Mar	31% Jun
Southern New England Telephone	100							134% Jan	143 Sep
Southern Phosphate Co	10		9%	12	3,900			8 Aug	12 Oct
Southern Pipe Line	10							9% Jan	13 Sep
Southland Royalty Co	5	12%	12%	12%	400			11% Aug	14% Jan
Spaulding (A G) & Bros pfd	50		71	71	40			25% Apr	71 Sep
Spencer Shoe Corp		8%	8%	9	2,300			5 Jan	9 Oct
Stahl-Meyer Inc			5%	5%	300			4% May	6% Feb
Standard Brewing Co	2.78	1%	1%	1%	3,800			18 Jan	1% Feb
Standard Cap & Seal common	1	29	29	30%	7,100			17 Mar	30% Sep
Convertible preferred	10	37%	36%	37%	1,000			27% Jan	37% Oct
Standard Dredging Corp common	1	5	4%	5%	1,900			3% Jan	5% Mar
\$1.00 convertible preferred	20							21 Jan	27 Sep
Standard Oil (Ky)	10	21	20%	21%	2,000			18% Jan	22 Sep
Standard Power & Light	1	1%	1%	1%	15,600			1% Jan	1% Jun
Common class B		1%	1%	1%	700			1% Jan	1% Jun
Preferred			144	145%	430			105 Jan	145% Oct
Standard Products Co	1		16%	17	700			11% Jan	18% Sep
Standard Silver Lead	1				9,200			1% Jan	1% Jun
Standard Tube class B	1		4%	4%	100			2% Jan	5 Sep
Starrett (The) Corp voting trust cts	1	8%	7%	8%	2,100			3% Jan	8% Oct
Steel Co of Canada								61 Jan	68 July
Stein (A) & Co common			23%	23%	100			16% Mar	23% Oct
Sterchl Bros Stores common	1		16%	16%	400			16% Apr	16% Oct
5% 1st preferred	50							53 Mar	54% May
5% 2d preferred	20							15 Apr	16 Feb
Sterling Aluminum Products	1		18%	19%	500			11% Jan	19% Oct
Sterling Breweries Inc	1	6%	6%	6%	1,100			4% May	6% Oct
Sterling Engine Co	1	6%	6%	6%	4,100			3% Feb	9 July
Sutton (J B) Co common	1	17	17	17%	700			14 Jan	18% Jun
Sutton (Hugo) Corp	1	2%	2%	2%	400			1% Jan	3% July
Sutton (S) & Co common	1	20%	18%	20%	2,450			12 Jan	20% Oct
Sullivan Machinery	1		23%	23%	800			23% Jan	31% Jun
Swan Bay Dairies Co	1	21%	21%	22%				19% Jan	25% Mar
Superior Portland Cement, Inc									
Common		24%	23%	24%	4,150			14% Jan	25% Sep
Class A \$2.50 pfd	50							45 Apr	57 Sep
Swan Finch Oil Corp	18		15%	15%	100			10 Sep	15% Oct
T									
Taggart Corp common	1	7%	7%	7%	1,300			5% Jan	7% Oct
Tamco Electric Co common	1	31%	31%	32	1,200			27% Jan	33% Jun
Technicolor Inc common	25		22%	25	17,000			19% Aug	25% Jan
Texas Power & Light 7% pfd	100		122	122	20			115% Sep	122 Oct
Texas Oil & Land Co	2		7%	7%	600			6% Jan	9% Jan
Tetron Inc new common	50c	14	14	14%	9,200			13% Sep	14% Sep
Thew Shovel Co common	1	15%	15%	15%	400			26 Jan	39 Sep
Tile Roofing Inc	1	15%	15%	15%	2,300			9% Jan	15% Sep
Tishman Realty & Construction	1	16%	14%	16%	3,100			7% Apr	16% Oct
Tobacco & Allied Stocks			73	73	20			61 Jan	73 Oct
Tobacco Product Exports			7	7	400			3% Jan	7% Sep
Tobacco Security Trust Co Ltd									
Amer dep rcts ord regis			12%	12%	2,900			12% Mar	13% May
Amer dep rcts ord reg			1%	1%	100			1% Sep	1% May
Todd Shipyards Corp	91		89%	91%	580			71% Jun	94 Sep
Toledo Edison 8% preferred	100							107% May	112 May
7% preferred	100							111 May	117 Jun
Tonopah Mining of Nevada	1		1%	1%	1,400			1% Jan	2% July
Trans Lux Corp	1	4%	4%	5%	3,300			4 Jan	5% Sep
Transwestern Oil Co	10	46%	45%	47	1,100			35% Jan	59% May
Tri-Continental warrants		2%	2%	2%	8,800			1 Jan	2% Oct
Truist Inc								12 Apr	15 Jun
Tung-Sol Lamp Works	1	9%	9%	9%	2,500			7% Jan	12% May
80c convertible preferred			14	14	200			12% Mar	14% May
U									
Udylite Corp	1	10%	10	10%	3,400			5% Mar	10% Sep
Ulen Realization Corp	10c	3	3	3%	400			2% Jan	4 Feb
Unexcelled Manufacturing Co	10	9%	8%	10	17,000			4% Mar	10 Oct
Union Gas of Canada								7% July	8% Sep
Union Investment Co								6% Aug	7% May
United Stk Yds of Omaha	100							59 Jun	71 Feb
United Aircraft Products	1	14%	14%	14%	6,800			9% Mar	15% July
United Chemicals common								22 Feb	28% Sep
United Cigar-Whelan Stores									
5% preferred	124		120%	126	1,710			95% Jan	126 Sep
United corp warrants					73,100			3/64 Apr	1/4 Jun
United Elastic Corp			27	27%	400			20 Jan	27% Oct
United Gas Corp common	10	14%	14%	14%	6,200			9% Jan	14% Oct
United Light & Railways	7	21%	20%	21%	20,400			14% Mar	21% Oct
United Milk Products			41	42	150			38 Jan	45 Jun
53 participating preferred								86 Feb	90% July
United Molasses Co Ltd									
Amer dep rcts ord regis								6% Jan	7% Jun
United NJ RR & Canal	100		283	283	10			27% Jan	28% Jun
United Profit Sharing	25c	2	1%	2	1,200			1% Mar	2% Jun
10% preferred	10							9 May	11% Feb
United Shoe Machinery common	25	79%	79%	80%	675			73% July	81 May
Preferred	28		47	48	40			44 Feb	50 Apr
United Specialties common	1	15%	14%	15%	3,400			9 Mar	15% Oct
U S Felt Co class B	1	13%	13%	14	5,600			8% Mar	14% Sep
U S Graphite common	1	16%	15%	16%	1,850			13% Apr	20% Jan
U S and International Securities			1%	2	7,200			1% Jan	2% Feb
55 1st preferred with warrants	1		96	96	150			83 Jan	96 Sep
U S Radiator common	1	9	8%	9%	2,600			4% Jan	9% May
U S Rubber Reclaiming		3%	2%	3%	1,900			1% Jan	4 Jun
United Stores common	50c	4%	4%	5%	8,500			1% Jan	5% Oct
United Wallpaper, Inc	2	8%	7%	8%	17,200			4% Jan	8% Sep
Universal Consolidated Oil	10		16%	17%	400			18 Mar	24% Apr
Universal Cooler class A			4%	4%	3,000			12% Jan	18 Sep
Class B								21% Feb	24% Sep
Universal Insurance	10		33%	35	150			26 Jan	37% Sep
Universal Products Co									

For footnotes see page 1665

STOCKS		Friday Last		Week's Range		Sales for Week		Range Since January 1	
New York Curb Exchange		Sale Price		of Prices		Shares		Low High	
	Per			Low	High			Low	High
Utah-Idaho Sugar	1	3%	3%	4%	8,100	3	Mar	4%	Jun
Utah Power & Light 57 preferred	1	9%	87%	90%	650	65 1/2	Jan	90 3/4	Oct
Utah Radio Products	1	3 1/4	9%	10%	2,500	7 1/2	Jan	10%	Feb
Utility Equities common	10c	3 1/4	3 1/4	3 1/2	400	1 1/2	Jan	3%	July
\$5.50 priority stock	1	96	96	96	50	92	Jan	98	Jun
V									
Valeport Corp common	1	7	6 1/2	7%	12,100	3	Jan	7%	Oct
54 convertible preferred	1	91	86	91	470	54	Jan	91	Oct
Venezuelan Petroleum	1	10%	9%	10%	4,000	9 1/2	Aug	12%	Jan
Vogt Manufacturing	1		15%	16%	300	11 1/2	Mar	16%	Sep
W									
Waco Aircraft Co	1		9 1/2	9%	1,200	5	Jan	9%	Oct
Wagner Baking voting trust cts ext	100					10	Jan	15 1/2	Sep
7% preferred	100					107	Mar	114	Jun
Waitt & Bond class A	1	32 1/2	30 3/4	32 1/2	1,450	17	Mar	32 1/2	Oct
Class B	1		5 1/2	5 1/2	200	3	Jan	6	Sep
Ward Baking Co warrants	1	3%	3 1/2	4%	7,300	3 1/2	Oct	4%	Oct
Wayne Knitting Mills	1		40 1/2	49 1/2	300	18	Jan	40 1/2	Oct
Westworth Manufacturing	1.28	7 3/4	7 3/4	7 1/2	1,400	4%	Jan	7%	Sep
West Texas Utility 5% preferred	1		113 1/4	113 3/4	20	111	Jan	113 3/4	Oct
West Va Coal & Coke	1	11%	11 1/4	12	2,500	9	Mar	14%	July
Western Maryland Ry 7% 1st pfd	100	149	149	149	100	135	Feb	164	Jun
Western Tablet & Stationery com	1					28	Jun	35	Sep
Westmoreland Coal	20		37 1/4	37 1/4	25	27 1/4	Jan	40 1/2	July
Westmoreland Inc	10		19	19 1/2	100	19	May	21	Jun
Weyenberg Shoe Mfg	1	15	14 1/4	15	300	12	Feb	15	Oct
Wichita River Oil Corp	10		16 1/2	20	800	14 1/2	July	21	Jan
Williams (R C) & Co	1		15 1/2	16	200	13 1/4	Jan	16	Oct
Wilson Products Inc	1		16 1/2	18	175	11 1/2	Jan	18	Oct
Winnipeg Elec common B	1					6	Jan	11	Jun
Wisconsin Power & Light 7% pfd	100		110 1/4	111	20	110	Jun	112	Aug
Wolverine Portland Cement	10	8 1/4	7 1/2	8 1/4	1,500	5	Jan	8 1/4	Oct
Woodall Industries Inc	2	19	19	22 1/2	2,500	8 1/2	Mar	22 1/2	Oct
Woodley Petroleum	1		9%	10%	1,300	8 1/4	Aug	12%	Feb
Woolworth (F W) Ltd	1		12 1/2	12 1/2	200	11	Jan	15	May
American deposit receipts	8c		3%	4	13,900	3	Jan	4 1/2	Jun
Wright Hargreaves Ltd	1	4							
BONDS									
New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range Bid & Asked		Bonds Sold No.	Range Since January 1		
				High	Low		Low	High	
American Gas & Electric Co.—									
2 3/4% s f debts	1950	J-J		110 1/2	102 1/2		101 1/2	104	
3 1/2% s f debts	1980	J-J		110 7/8	108 1/2		106 3/4	109	
3 3/4% s f debts	1970	M-S		108 1/2	108 3/4	5	107	110 1/2	
Amer Pow & Lt deb 6s	2018	J-J	107 1/2	107 1/2	108 1/2	108 1/2	104 1/4	109 3/4	
Amer Writing Paper 6s	1961	J-D		101 1/2	101 1/2	1	100	102 1/2	
Appalachian Elec Pow 3 1/4%	1970	J-J		108 1/2	109	17	108 1/2	111 1/4	
Appalachian Pow deb 6s	2024	A-O		124 1/2	124 1/2	2	123	129 1/4	
Associated Elec 4 1/2%	1953	J-J	101 1/2	100	101 1/2	100	92 1/2	102	
Associated Gas & Elec Co.—									
ΔConv deb 4 1/2%	1948	M-S		140 1/2	40 3/4		29	42	
ΔConv deb 4 1/2%	1949	J-J		40 3/4	40 1/4	177	29	42 1/2	
ΔConv deb 5s	1950	F-A		41 1/2	41 1/2	142	29 1/2	43 1/2	
ΔDebenture 5s	1968	A-O		41 1/2	41 1/2	227	29	43 1/2	
ΔConv deb 5 1/2%	1977	F-A		42	41 1/2	42 1/2	29	43 1/2	
Assoc T & T deb 5 1/2% A	1952	M-S	105	104 1/2	105	12	99	105	
Atlantic City Elec 3 1/4%	1964	M-S		110 5/8	107 1/2		105 1/2	108 1/4	
Bell Telephone of Canada—									
1st M 5s series B	1957	J-D		110 1/2	110%	13	110 1/2	113 1/2	
5s series C	1960	M-N		118 1/4	118 1/4	1	118	121	
Bethlehem Steel 6s	1998	Q-F		170	183		170	183	
Bickford's Inc 6 1/2%	1962	A-O		111 1/2	113 1/2		110 1/2	112 1/2	
Boston Edison 2 3/4%	1970	J-D	103 1/2	103 1/2	103 1/2	16	102 1/4	105 1/4	
Central States Electric 5s—									
Δ 5 1/2%	1954	M-S	78	78	80 1/4	80	58 1/2	85 1/2	
ΔChicago Rys 5s cdfs	1927	M-S	79 3/4	79	81	63	59	85 1/2	
Cities Service 5s	Jan 1966	M-S	89	86 1/2	89	31	68	90%	
Conv deb 5s	1950	F-A	105	104	105	78	103	105 1/4	
Debenture 5s	1958	A-O	105	105	105 1/2	6	103 1/2	106 1/2	
Debenture 5s	1969	A-O		110 5/8	105 3/4		104 1/2	106 1/2	
Consolidated Gas & El Lt & Pr (Balt)—									
3 1/4% series N	1971	J-D		107	108	3	106 1/2	110	
1st ref mtge 3s ser P	1969	J-D		107 1/2	107 1/2	1	106	109 1/4	
1st ref mtge 2 1/4% ser Q	1976	J-J		110 3/4	104 1/2		103 1/2	105 1/4	
Consolidated Gas (Balt City)—									
Gen mtge 4 1/2%	1954	A-O	120 1/4	120 1/4	120 1/4	1	120 1/4	124	
Continental Gas & El 5s	1958	F-A	101 1/4	101 1/4	102	99	101	106	
Delaware Lackawanna & Western RR—									
Lackawanna of N J Division—									
1st mtge 4s ser A	1993	M-S	67 3/4	67	68 3/4	63	63 1/2	80 3/4	
1st mtge 4s ser B	1993	M-S	38	38	38 1/2	7	33	50 1/2	
Electric Power & Light 5s—									
Elmira Water Lt & RR 5s	1956	M-S	107	107	107 1/2	59	104	108	
Finland Residential Mtge Bank—									
5s stamped	1961						77	90	
Gatineau Power 3 1/4% A									
General Pub Serv 5s	1953	J-J	104 1/2	104 1/2	104 1/2	36	103 1/2	106 1/2	
ΔGeneral Rayon Co 6s ser A	1948	J-D		55 1/4	104 1/2		101 1/4	102 1/4	
Grand Trunk West 4s	1950	J-J		110 1/2	106 1/2		104 3/4	107 1/2	
Green Mountain Pow 3%	1963	J-D		110 1/2	106 3/4		105 1/2	107 1/2	
Grocery Store Prod 6s	1953	J-D		101 1/2			92	101	
Quantanamo & West 6s	1958	J-J		74	75		67	77 1/2	
Kygrade Food 6s ser A	Jan 1949	A-O		110 1/2			104 1/4	106	
6s series B	Jan 1949	A-O		106	106	1	104 1/4	106	
Illinois Power Co—									
1st & ref 3 1/2% series B	1957	M-S		110 1/4	105		102 1/4	105 1/2	
Indiana Service 5s	1950	J-J		103 1/4	104	3	102 1/4	104	
1st lien & ref 5s	1963	F-A		110 1/2	104 1/4		102 3/4	105	
Indianapolis P & L 3 1/4%	1970	M-N		107	107	3	106	109	
International Power Sec—									
Δ 6 1/2% series C	1958	J-D		50	50	1	30	62	
Δ 6 1/2% (Dec 1 1941 coup)	1958						28 3/4	63	
Δ 7% series E	1957	F-A		52 1/4	57		37	60	
Δ 7% (Aug 1941 coupon)	1957						31	63	
Δ 7% series F	1952	J-J		52 1/2	57		37	60	
Δ 7% (July 1941 coupon)	1952			49 3/4	49 3/4	5	31	63	
Interstate Power 5s									
Debenture 6s	1952	J-J	100 1/2	100 1/2	101	25	97	102	
ΔItalian Superpower 6s	1963	J-J	94 1/2	93	95	42	71	95 1/2	
Jersey Cent Pow & Lt 3 1/4%	1965	M-S		142	45		37	61	
				105 1/2	106 1/2	15	105 1/2	107 1/4	
Kansas Electric Power 3 1/4%									
Kansas Gas & Electric 6s	1922	M-S		110 1/4	107		104	105 1/2	
Kansas Power & Light 3 1/4%	1969	J-J		115 1/2	115 1/2	4	115 1/2	120	
Kentucky Utilities 4s	1970	J-J		108 1/4	108 1/4	1	108	112	
Lake Superior Dist Pow 3 1/4%	1968	A-O		106 1/4	106 1/2	12	105 1/2	107 1/4	
McCord Corp 6s stamped	1948	F-A		110 1/4	106 1/2		106 1/4	106 1/2	
				101 1/2	101 1/4	22	101 1/2	104 1/4	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 5

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		Low	High
Midland Valley RR—	1963	A-O	73	73	73	2	64	78
Extended at 4% to—	1963	M-S	—	106 1/2	107 1/2	5	105	108 1/2
Milwaukee Gas Light 4 1/2%—	1967	J-D	—	107 1/2	107 1/2	1	101 1/2	108
Nebraska Power 4 1/2%—	1981	M-S	—	115	115	5	114	117
6s series A—	2023							
New Amsterdam Gas 5s—	1948	J-J	—	107 1/2	107 1/2	6	107 1/2	110 1/2
New Eng Gas & El Assn 5s—	1947	M-S	94 1/2	93 1/2	94 1/2	45	88	95 1/2
5s—	1948	J-D	94	93 1/2	94	10	88 1/2	95 1/2
Conv deb 5s—	1950	M-N	93 1/2	93 1/2	94	23	88	95 1/2
New England Power 3 1/2%—	1961	M-N	—	107 1/2	107 1/2	3	107 1/2	108
New England Power Assn 5s—	1948	A-O	102 1/2	102 1/2	103	45	101 1/2	104
Debenture 5 1/2%—	1954		104 1/2	103 1/2	104 1/2	20	102 1/2	105 1/2
N Y State Elec & Gas 3 1/2%—	1964	M-N	—	110 1/2	109 1/2	—	105 1/2	109 1/2
N Y & Westchester Ltr 4s—	2004	J-J	—	101 1/2	101 1/2	3	101	103 1/2
North Continental Utility Corp—								
Δ 5 1/2% series A (21% redeemed)—	1948	J-J	—	96 1/2	96 1/2	2	92 1/2	98 1/2
Ohio Power 1st mtge 3 1/2%—	1968	A-O	—	106 1/2	106 1/2	16	105	109 1/2
1st mtge 3s—	1971	A-O	—	106	106	4	104 1/2	109
Ohio Public Service 4s—	1962	F-A	—	105 1/2	106	7	105 1/2	107 1/2
Oklahoma Power & Water 5s—	1948	F-A	—	110 1/2	103	—	101 1/2	103 1/2
Pacific Power & Light 5s—	1955	F-A	104 1/2	103 1/2	104 1/2	5	103	105
Park Lexington 1st mtge 3s—	1964	J-J	70	70	70	1	63	72 1/2
Penn Central Lt & Pwr 4 1/2%—	1977	M-N	105	105	106	14	104 1/2	108
1st 5s—	1979	M-N	—	110 1/2	107 1/2	—	104	107
Pennsylvania Water & Power 3 1/2%—	1964	J-D	—	110 1/2	107	—	106	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 5

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Torrington Co	—	—	40 1/4	41	250	35 1/4 July	41 1/2 Jun
Union Twist Drill	—	33	33	33 1/2	650	30 Jan	35 Jun
United Drug Inc	—	—	24	25 1/2	123	15 1/2 Jan	25 1/2 Oct
United Fruit Co	—	110 1/2	109 3/4	110 1/2	818	90 Mar	110 1/2 Oct
United Shoe Mach common	—	25	79 1/4	80 1/4	425	73 1/4 July	80 1/2 May
6% preferred	—	25	47 1/4	48 1/2	80	45 July	50 Apr
U S Rubber	—	10	68 1/2	69 1/2	121	51 1/2 Jan	69 1/2 Oct
U S Smelting Ref & Min common	—	50	69 1/2	71	115	59 1/2 July	71 Oct
Vermont & Mass Ry Co	—	100	140	140	10	130 Feb	140 Sep
Wardorf System Inc	—	17 1/4	16 1/2	17 1/4	500	13 1/2 Jan	17 1/4 Oct
Warren (S D) Co	—	—	46	46 1/2	401	36 Jan	48 Sep
Westinghouse Electric Corp	—	12 1/2	35 1/4	36 1/2	1,235	31 1/4 July	38 May

Chicago Stock Exchange

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acme Steel Co common	—	25	32 1/4	32 3/4	200	25 1/4 Apr	32 3/4 Oct
Admiral Corp common	—	13 1/4	13	14 1/4	11,000	10 1/4 Jan	15 1/4 May
Advanced Alum Castings	—	13 1/4	13	14	3,300	7 1/4 Jan	14 Oct
Aetna Ball Bearing common	—	9 1/2	9 1/4	9 1/2	1,100	7 1/4 Aug	11 1/4 Jan
Allied Laboratories common	—	—	17 1/2	18	450	16 1/2 Feb	19 1/2 Sep
Allied Products Corp common	—	10	39 1/4	39 3/4	100	29 Feb	39 3/4 Oct
Allis Chalmers Mfg Co	—	—	51 1/2	51 1/2	100	39 1/4 Jan	51 1/2 Sep
American Public Service pfd	—	100	113	115	80	113 Oct	135 Feb
Armour & Co common	—	5	10 1/2	11	3,600	6 1/2 Jan	11 1/2 Sep
Aro Equipment Corp common	—	1	22 1/2	23	100	17 Mar	23 Oct
Asbestos Mfg Co common	—	1	4 1/4	4 1/2	19,450	1 1/4 Jan	4 1/2 Oct
Athy Truss Wheel capital	—	4	11	10 1/2	1,050	7 1/4 Jan	11 Oct
Automatic Washer common	—	3	4 1/4	4 1/2	650	3 Jan	6 1/2 May
Aviation Corp (Delaware)	—	8	8	8 1/4	2,750	5 1/4 Jan	9 1/4 Jan
Barlow & Seelig class A com	—	5	20	20	50	16 Apr	20 Oct
Bastian-Blessing Co common	—	—	33	33	100	26 Jan	34 Jun
Belden Mfg Co common	—	10	20 1/2	21 1/4	900	16 1/4 Jan	21 1/4 Jun
Berkhoff Brewing Corp	—	13 1/4	13 1/4	13 1/4	1,250	10 1/4 Mar	13 1/4 Oct
Binks Mfg Co capital	—	1	11 1/2	11 1/2	200	7 1/4 Jan	11 1/2 Oct
Borg-Warner Corp common	—	5	52 1/4	52 1/4	300	37 Mar	52 1/4 Oct
Brach & Sons (E J) capital	—	—	32	33	500	24 Jan	33 Oct
Brown Fence & Wire class A pfd	—	1	32 1/4	33	150	23 1/4 Jan	33 1/4 Aug
Common	—	1	9 1/4	9 1/4	2,800	8 1/4 Jan	9 1/4 Oct
Bruce Co (E L) common	—	5	44 1/2	44 1/2	50	32 1/2 Apr	44 1/2 Oct
Burd Piston Ring common	—	1	8 1/4	8 1/2	200	6 1/4 Jan	8 1/2 Oct
Butler Brothers	—	10	24 1/4	24 1/2	2,200	13 1/4 Jan	25 1/2 Oct
Castle & Co (A M) common	—	10	34	34	150	22 Jan	34 Sep
Central Illinois Pub Serv 6 1/2 pfd	—	104 1/2	104 1/2	106	110	99 1/4 Jan	110 July
Central Ill Secur Corp common	—	1	2 1/2	2 1/2	250	1 1/4 Jan	2 1/2 Oct
Central S W Util common	—	500	4 1/4	4 1/2	4,400	1 1/4 Jan	5 Jun
Prior lien preferred	—	—	111 1/2	116	270	111 1/2 Sep	131 Jan
Preferred	—	154	150	155	510	82 1/2 Jan	155 Oct
Central States Pr & Lt pfd	—	—	16	16 1/2	310	8 1/4 Jan	20 1/4 Apr
Chain Belt Co common	—	30 1/2	28 1/2	30 1/2	1,200	21 1/4 Mar	30 1/2 Oct
Cherry Burrell Corp common	—	5	19 1/4	20 1/4	75	16 Jan	20 1/4 Apr
5% preferred	—	100	105	105	60	105 Oct	105 Oct
Chicago Corp common	—	1	7 1/4	8 1/2	23,850	7 1/4 Jan	9 1/2 Feb
Convertible preferred	—	—	59 1/2	59 1/2	250	53 1/2 Jan	62 Sep
Chicago Flexible Shaft common	—	—	44	44	50	35 Jan	44 Sep
Chicago & North Western Ry	—	—	44 1/4	44 1/4	100	25 1/2 Jan	49 1/2 Jun
V t c for common	—	100	68	68	100	54 1/2 Jan	76 1/4 Jun
V t c for 5% preferred	—	—	27	27 1/2	400	25 1/2 Oct	27 Oct
Chicago Milw St P & P w l	—	—	72	72	10	63 Jan	74 May
Chicago Towel Co com capital	—	—	125 1/4	125 1/4	100	93 1/4 Jan	128 1/2 Sep
Chrysler Corp common	—	5	24 1/4	24 1/4	1,900	16 1/4 Jan	24 1/4 Jun
Cities Service Co common	—	10	6 1/4	6 1/4	50	3 1/4 Jan	6 1/4 Sep
Club Aluminum Utens Co com	—	—	17 1/4	17 1/4	250	17 July	18 1/2 Jun
Coleman (The) Co Inc	—	25	32	31 3/4	8,200	28 1/2 Jan	32 1/4 Oct
Commonwealth Edison common	—	1	13 1/2	13 1/2	5,350	7 1/4 Jan	13 1/2 Oct
Consolidated Biscuit common	—	25	40	40 1/2	300	26 Jan	40 1/2 Oct
Crane Co common	—	2 1/2	5 1/4	5 1/4	100	3 1/4 Jan	8 Jun
Curtis Lighting Inc common	—	10	16 1/2	16 1/2	50	12 1/4 Apr	16 1/2 Oct
Deere & Co common	—	—	43 1/4	43 1/4	100	40 1/2 Mar	46 1/4 May
Diamond T Motor Car common	—	2	24 1/2	24 1/2	100	17 Jan	26 1/4 May
Dodge Mfg Corp common	—	18 1/2	18 1/2	18 1/2	600	15 Jan	18 1/2 Feb
Doehler-Jarvis Corp	—	6	27 1/2	28	300	18 1/2 Jan	28 Oct
Domestic Industries Inc class A	—	1	4 1/4	4 1/4	1,350	4 Apr	5 1/4 Mar
Eddy Paper Corp (The)	—	—	42 1/4	42 1/4	350	39 Mar	44 May
Electric Household Util Corp	—	5	21	22	1,400	21 1/2 Mar	22 1/2 Sep
Elgin National Watch Co	—	15	39 1/4	40 1/2	300	35 1/4 Jan	40 1/2 Feb
Eversharp Inc common (new)	—	1	34	34	100	30 1/4 Sep	38 Jun
Fitz Simons & Connell Dredge & Dock Co common	—	—	18	18	100	11 Feb	18 Aug
Flour Mills of America Inc	—	5	16 1/2	16 1/2	400	13 1/4 Jan	18 1/4 May
Four-Wheel Drive Auto	—	10	29 1/2	30	150	24 1/4 Aug	34 1/2 Feb
Fox (Peter) Brewing common	—	1 1/4	58 1/2	58 1/2	100	49 1/2 Feb	58 1/2 Oct
General Amer Transp common	—	5	12 1/2	12 1/2	1,100	6 1/4 Jan	12 1/2 Oct
General Finance Corp common	—	10	44 1/2	44 1/2	100	40 1/4 Mar	44 1/2 Oct
Preferred	—	—	20	20	100	10 1/4 Jan	20 1/4 Sep
General Foods common	—	10	19 1/4	19 1/4	500	13 1/4 Mar	19 1/4 Oct
General Motors Corp common	—	10	14 1/2	15 1/2	150	9 Jan	15 1/2 Oct
General Outdoor Adv com	—	—	20	20	100	16 Jan	20 1/4 Sep
Gillette Safety Razor common	—	19 1/4	14 1/2	15 1/2	100	16 Jan	21 Jun
Goldblatt Bros Inc common	—	—	23 1/4	24 1/4	800	18 1/2 Feb	24 1/4 Oct
Gossard Co (H W) common	—	—	34 1/2	34 1/2	200	22 Jan	34 1/2 Oct
Great Lakes P & W com	—	10	13	13	100	11 1/4 Apr	13 1/4 Mar
Hall Printing Co common	—	10	17 1/2	18 1/4	1,800	13 1/4 Apr	18 1/4 Oct
Harnischfeger Corp common	—	10	13	13 1/2	250	10 1/4 Jan	13 1/2 Sep
Hettman Brew Co G cap	—	1	56	56 1/2	100	48 Jan	57 1/4 Mar
Hibb Werner Motor Parts	—	3	18 1/2	18 1/2	100	14 1/4 Jan	20 1/2 July
Hibb Spencer Bartlett com	—	25	40	40	180	37 1/2 May	40 Jan
Holders Inc common	—	18 1/2	6	6	100	3 1/4 Jan	6 1/2 July
Hormel & Co (Geo) common A	—	—	16	17	500	7 1/2 Jan	17 Oct
Hupp Motors common (new)	—	1	37 1/2	37 1/2	100	20 Jan	41 1/2 Jun
Illinois Central RR common	—	100	30	33 1/4	500	25 1/2 Aug	33 1/4 Oct
Independent Pneumatic Tool vtc com	—	—	30	30	200	19 1/2 Jan	30 Oct
Indianapolis Power & Light com	—	1	9 1/4	9 1/4	100	6 1/4 Jan	9 1/4 Sep
Indiana Steel Prod common	—	—	29 1/2	31 1/2	50	12 1/2 Jan	39 Jun
Interstate Power 6 1/2 pfd	—	1	24 1/2	24 1/2	100	20 1/2 Jan	29 May
Joy Mfg Co common	—	1	10	10 1/4	450	6 1/4 Jan	10 1/4 Sep
Katz Drug Co common	—	1	10 1/2	11	2,050	7 1/4 Jan	11 1/2 Jun
Kellogg Switchboard common	—	10	34 1/2	34 1/2	50	28 1/2 Mar	35 Sep
Ken-Rad Tube & Lamp com A	—	—	55	55	10	52 1/2 Feb	56 May
Kentucky Util jr cum pfd	—	50	53	53 1/2	200	38 1/4 Jan	53 1/2 Oct
Kimberly Clark common	—	—	6 1/4	7 1/4	1,100	4 1/4 Mar	11 1/4 Aug
La Salle Ext Univ common	—	5	14 1/4	14 1/4	400	7 1/4 Jan	14 1/4 Oct
Leath & Co common	—	—	44	44	100	37 1/4 Jan	45 Apr
Cumulative preferred	—	—	9 1/4	9 1/4	1,700	7 1/4 Jan	10 Sep
Libby McNeill & Libby common	—	7	8 1/4	9 1/4	850	6 1/4 Jan	9 1/4 Oct
Lincoln Printing Co common	—	1	10 1/2	11 1/2	300	8 1/4 Jan	11 1/2 Sep
Lindav Light & Chemical com	—	—	16	16	1,050	13 1/4 Jan	20 Oct
Line Material Co common	—	5	31 1/2	31 1/2	1,250	18 1/4 Jan	31 1/2 Oct
McWilliams Dredging Co common	—	100	108 1/2	108 1/2	150	108 1/4 Aug	110 Jan
Marshall Field common	—	—	16	16	150	8 1/4 Apr	16 Sep
4 1/2% preferred	—	—	16	16	150	8 1/4 Apr	16 Sep
Mickelberry's Food Prod com	—	1	16	16	150	8 1/4 Apr	16 Sep

For footnotes see page 1672.

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Middle West Corp capital	—	16 1/2	16	16 1/4	2,200	10 1/4 Jan	16 1/4 Oct
Miller & Hart Inc common vtc	—	10	4 1/4	4 1/4	7,650	2 1/4 Jan	4 1/4 Feb
6% prior preferred	—	—	13 1/4	14	1,400	12 Jan	14 1/2 May
Minneapolis Brewing Co common	—	1	14 1/2	14 1/2	50	10 Jan	14 1/2 Oct
Monroe Chemical Co pfd	—	—	55	55	40	48 1/2 Jan	55 1/2 May
Common	—	—	4 1/4	5	2	2 1/4 Mar	5 Oct
Montgomery Ward & Co common	—	68	67 1/2	69 1/2	700	48 1/2 Jan	69 1/2 Sep
Muskegon Mot Spec class A	—	—	29	30	50	28 Jun	31 Jun
National Pressure Cooker common	—	2	33 1/2	33 1/2	100	15 1/2 Mar	39 July
National Standard common	—	10	44 1/2	44 1/2	50	36 1/2 Jan	44 1/2 Sep
Nobilt-Sparks Ind Inc capital	—	5	48 1/2	49	200	38 1/2 Feb	49 Oct
North American Car common	—	20	23	24	1,500	17 1/4 Aug	24 Sep
Northwest Bancorp common	—	—	29 1/4	30	650	23 1/2 Jan	30 Oct
North West Util prior lien pfd	—	100	160	150	140	136 Jan	160 Oct
7% preferred	—	—	60	53 1/2	120	43 Jan	60 Oct
Oklahoma Gas & Elec 7% pfd	—	100	126 1/2	126	50	126 Oct	131 Aug
Parker Pen Co (The) common	—	10	49 1/4	49 1/4	100	33 1/4 Jan	50 May
Peabody Coal Co class B com	—	5	7 1/4	7 1/4	3,550	4 1/4 Jan	8 1/4 Mar
6% preferred	—	—	107	108	40	98 Jan	108 Jun
Pennsylvania RR capital	—	50	39 1/4	40	300	33 1/4 Jan	40 1/4 May
Peoples Gas Lt & Coke capital	—	100	86	86	1,400	69 1/2 Jan	87 July
Potter Co (The) common	—	1	5 1/2	5 1/2	1,500	4 1/2 Aug	6 1/4 Mar
Pressed Steel Car common	—	1	22 1/2	22 1/2	400	16 1/2 Jan	24 1/2 Oct
Quaker Oats Co common	—	100	100	102	250	76 1/2 Apr	102 Oct
Rath Packing common	—	10	32	31 1/2	370	30 July	46 1/2 Jan
Raytheon Mfg Co 6% pfd	—	5	—	5 1/2	100	4 1/4 Jan	5 1/4 Apr
Common (new)	—	50c	19 1/2	19 1/2	200	17 1/2 Aug	22 1/2 Jun
Sangamo Electric Co common	—	—	28 1/2	29 1/2	550	23 1/2 Jan	29 1/2 Oct
Schwitzer Cummins capital	—	1	28 1/2	28 1/2	850	18 1/2 Jan	28 1/2 Oct
Sears Roebuck & Co capital	—	—	140	140	100	100 Mar	140 Oct
Serrick Corp class B common	—	1	9	9 1/4	550	5 1/4 Jan	9 1/4 Sep
Signode Steel Strap	—	—	18 1/2	18 1/2	3,100	14 1/4 Apr	18 1/2 Sep
Common (new)	—	—	16 1/4	17	3,400	14 1/4 Aug	17 1/2 Mar
Sinclair Oil Corp	—	—	21	21	200	19 1/4 Aug	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 5

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Addressograph-Multigraph (Un).....	10	---	Low High	10	Low High
Akron Brass Mfg.....	50c	---	a28% a28%	785	22% Apr 30% May
American Coach & Body.....	5	14%	7% 7%	410	6% Jan 7% Feb
Basic Refractories.....	1	---	14% 15%	8	11% Apr 16 Sep
City Ice & Fuel.....	1	---	a6% a6%	273	5% Jan 7% Feb
Clark Controller.....	1	---	23% 23%	11	20% Jan 23% Sep
Cleveland Cliffs Iron preferred.....	92%	---	22 22	200	20% Jan 24% Jun
Cleveland Elec Ill 4 1/2% pfd.....	---	---	92% 93%	3	80% Jan 94 Aug
Cliffs Corp common.....	5	23%	a112 a112	1,890	10% Jan 11% Feb
Commercial Bookbinding.....	18	18	23% 23%	30	18% Jan 24% Mar
Detroit & Cleveland Navigation.....	5	6%	18 18	1,500	14% Mar 18 Aug
Eaton Manufacturing.....	4	---	5% 6%	90	5% Apr 7% Jan
Electric Controller.....	---	---	a65% a66%	40	49 Jan 66% Oct
Faultless Rubber.....	---	---	66 66	57	Jan 66 Sep
Firestone T & R com (Un).....	25	---	25 25	25	22% Apr 25 May
General Electric (Un).....	---	---	a63% a64%	85	53% Mar 65% Sep
General Tire & Rubber.....	5	---	a48% a49%	225	37% Jan 49% Sep
Glidden Co com (Un).....	---	---	a32% a32%	20	26 Jan 33% Sep
Goodrich (B F) common.....	---	---	34% 34%	25	25% Jan 34% Oct
Goodyear Tire & Rubber com.....	---	---	a66 a67	116	53 July 67% Sep
Gray Drug Stores.....	---	---	a59% a61	122	48 July 61% Oct
Great Lakes Towing pfd.....	100	---	22 22%	704	14 Mar 23 Jun
Greif Bros Cooperage class A.....	---	---	82% 85%	102	82% Oct 90 Feb
Halle Bros common.....	5	---	50 50	65	48 Jan 56% Jan
Preferred.....	50	---	25 25	30	16% Jan 25 Oct
Hanna (M A) 4 1/2% cum pfd.....	108	108	53% 53%	130	52 Jan 55 May
Industrial Rayon (Un).....	---	---	a55% a55%	70	106% Apr 110% Jan
Interlake Iron (Un).....	---	---	11% 11%	100	8% Mar 12 Sep
Interlake Steamship.....	---	---	38 38	100	33 Jan 39% Apr
Jones & Laughlin.....	---	---	39% 39%	163	27% Jan 39% Sep
Kelley Island L & T.....	15%	---	15% 15%	1,038	13% Mar 17% Jun
Lamson & Sessions.....	10	13%	13% 14%	2,463	7% Jan 14% Oct
Medusa Portland Cement.....	36	36	36 36	175	23% Jan 36 Oct
Metropolitan Paving Brick com.....	---	---	11% 11%	892	4% Jan 12% Aug
National Acme.....	1	---	a27% a27%	120	20% Jan 29% Sep
National Tile.....	---	---	6% 6%	250	2 Jan 6% Sep
Nestle LeMur class A.....	---	---	9% 9%	125	7% Feb 10% Feb
N Y Central RR (Un).....	---	---	a27% a27%	25	21% Jan 32% Jun
Ohio Oil (Un).....	---	---	18 18	178	16% Aug 20% Feb
Packer Corp.....	---	---	31 31	50	18% Jan 31 Sep
Reliance Electric.....	5	---	18 18	25	14% Jan 18 Jun
Republic Steel (Un).....	---	---	28 28	435	19% Jan 28 Oct
Richman Bros.....	48%	48%	48% 49	1,027	39% Mar 50 Sep
Seiberling Rubber.....	---	---	15% 15%	173	9% Jan 16% Sep
Standard Oil of Ohio.....	10	23%	a22% a23%	498	19% Aug 23% Apr
U S Steel (Un).....	---	---	76% 76%	331	58% Jan 77% Oct
Van Dorn Iron Works.....	26	26	26 27	300	18% Jan 27 Sep
Vicheck Tool.....	9%	9%	9% 9%	100	7% Jan 10% Feb
Warren Refining & Chemical.....	2	---	3% 3%	455	2% Feb 3% Mar
Youngstown Sheet & Tube com.....	---	---	a62% a63%	242	39% Jan 63% Oct
Youngstown Steel Door (Un).....	---	---	a27% a27%	25	20 Mar 27% Sep

WATLING, LERCHEN & CO.

Members

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DETROIT

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Allen Electric.....	1	---	Low High	200	Low High
Baldwin Rubber.....	1	---	2% 2%	2,685	2 July 2% Feb
Brown, McLaren.....	1	---	13% 14%	1,900	10% Jan 14% Oct
Burroughs Adding Machine.....	17%	---	2% 2%	670	1% May 2% Sep
Chrysler Corp.....	5	---	17 17%	162	14 Jan 18 May
Consolidated Paper.....	10	---	126 126	210	101% Feb 126 Oct
Continental Motors.....	1	---	21% 21%	4,122	18 Jan 21% Feb
Crowley Milner.....	---	---	14% 15%	100	8% Jan 15% Oct
Detroit & Cleve Navigation.....	10	6%	11% 11%	2,400	9 Jun 11% Oct
Detroit Edison common.....	20	---	2% 2%	2,253	21% Jan 23% Oct
Detroit Gray Iron.....	5	2%	2% 2%	2,900	1% Jan 2% July
Detroit-Michigan Stove.....	1	---	7% 7%	300	5% Jan 7% Oct
Detroit Steel Corp.....	2	---	20 20%	383	15% Jan 20% Oct
Federal Mogul.....	5	---	27% 27%	166	23% Jan 28 Apr
Federal Motor Truck.....	---	12%	12% 13	600	9% Mar 13% May
Frankenmuth Brewing.....	1	---	4% 4%	400	4 Apr 5% Feb
Fruehauf Trailer.....	1	60	60 60	112	46% Apr 60 Oct
Gar Wood Industries.....	3	11%	11 11%	1,723	7% Mar 11% Sep
General Finance.....	1	12%	11% 12%	650	7 Jan 12% Oct
General Motors.....	10	---	73 73%	1,290	62% Jan 74% Sep
Goebel Brewing.....	1	5%	5 5%	1,860	3% Jan 5% Oct
Graham-Paige common.....	1	9%	9% 10%	3,652	5% Jan 12% Aug
Grand Valley Brewing.....	1	---	1% 1%	850	1% Jan 1% Feb
Hoover Ball & Bearing.....	10	---	25% 25%	212	23% Jan 27% Aug
Hoskins Mfg.....	2 1/2	---	15% 15%	196	12% Jan 16 Sep
Hudson Motor Car.....	---	---	30% 30%	190	15% Jan 34% May
Kingston Products common.....	1	---	5% 5%	400	3% Jan 5% Oct
Kinsel Drug.....	1	1%	1% 1%	2,950	1% May 1% Feb
Lakey Pdry & Machine.....	1	---	6% 7%	1,645	4% Jan 7% Oct
La Salle Wines.....	2	---	5% 5%	100	5% Sep 7% Jan
Masco Screw Products.....	1	1 1/2	1 1/2 1%	960	1% Jan 2 Sep
McClanahan Oil common.....	1	83c	69c 84c	32,724	32c Jan 84c Oct
Michigan Die Casting.....	1	---	3% 3%	1,600	2% Jan 3% Feb
Michigan Sugar common.....	---	---	2% 2%	900	1% Jan 3 Jun
Preferred.....	10	---	13% 13%	100	9 Mar 13% Oct
Murray Corp.....	10	---	17% 18%	593	13% Jan 19% Jun
Packard Motor Car common.....	---	7 1/4	7 1/4 7%	965	5% Jan 7% Jun
Park Chemical Co.....	1	---	3% 3%	800	3% Feb 3% Mar
Parke, Davis & Co.....	---	---	33% 33%	824	29% Feb 34% Sep
Parker Rust-Proof.....	2 1/2	---	26% 26%	324	23% Mar 26% Mar
Parker Wolverine.....	---	---	22% 22%	521	13 Jan 22% Sep
Peninsular Metal Products.....	1	4%	4% 4%	1,565	2% Jan 4% Sep
Prudential Invest.....	1	3%	3% 3%	1,496	2% Jan 3% Oct
Rickel (H W) Co.....	2	---	3% 3%	640	3% May 4 Jun
River Raisin Paper.....	---	5%	5% 5%	1,535	3% Jan 5% Oct
Scotten-Dillon.....	10	---	12% 12%	208	12% Feb 14 Jun
Sheller Manufacturing.....	1	10	10 10	675	7 Jan 10% Sep
Simplex Pattern.....	1	5 1/2	4 1/2 5 1/2	2,500	3 Apr 5% Jan

For footnotes see page 1672.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Standard Tube B common.....	1	4 1/2	4 1/2 4 1/2	400	2% Jan 5 Sep
Tivoli Brewing.....	1	4 1/2	4 1/2 4 1/2	1,448	3% Jan 5 Feb
Udylite Co.....	1	---	10% 10%	275	5% Mar 10% Sep
Union Investment.....	---	---	6% 6%	400	6% July 7% May
United Shirt Distributors.....	---	---	7 7	100	5% Jan 7 Apr
United Specialties.....	1	---	15% 15%	200	9% Apr 15% Oct
U S Radiator common.....	1	---	8% 9%	540	4% Jan 9% May
Universal Cooler class A.....	---	---	17% 17%	400	13 Feb 17% Oct
Walker & Co class A.....	---	---	39 39	135	36 Apr 40 Jun
Class B.....	---	---	12% 12%	247	9% Feb 12% Oct
Warner Aircraft common.....	1	1%	1% 2%	2,575	1% Jan 3% Mar
Wayne Screw Products.....	4	---	6% 6%	100	4% Mar 6% July

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT
AND BROKERAGE
FACILITIES

Listed—Unlisted Issues

650 So. Spring Street—LOS ANGELES—TRinity. 4121

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aireon Manufacturing Corp.....	50c	---	11% 11%	300	5% Apr 11% Oct
Bandini Petroleum Co.....	1	4%	4% 4%	1,250	3% Aug 5% Jan
Barker Bros Corp common.....	---	---	a28% a29%	30	17% Jan 30% May
Barnhart-Morrow Consolidated.....	1	70	70 70	1,100	25 Apr 75 Jun
Berkey & Gay Furniture Co.....	1	3 1/4	3 1/4 3 1/4	700	1% Mar 3% Sep
Blue Diamond Corp.....	2	5%	5% 5%	5,175	3 Jan 5% Oct
Bolsa Chica Oil Corp.....	1	5 1/4	5 1/4 6	9,660	1.75 Jan 6 Oct
Broadway Dept Stores Inc common.....	---	28	28 28 1/2	767	21 Jan 30 Sep
Byron Jackson Co.....	---	---	a29% a29%	25	24% Feb 26 Apr
California Packing Corp com.....	---	---	a36% a36%	40	26% Jan 33% Apr
Central Investment Corp.....	100	---	83 85	120	77 Mar 89 Jun
Cessna Aircraft Co.....	1	---	4% 4%	300	4 Aug 5% Jan
Chrysler Corporation.....	5	a125	a125 a125 1/2	55	94 Jan 123 Aug
Colorado Fuel & Iron/Corp.....	---	---	a29% a29%	100	27% Apr 28 Apr
Consolidated Steel Corp.....	---	---	27% 29	4,240	16% Aug 29 Oct
Preferred.....	---	27 1/2	27 1/2 29 1/2	650	26% Jan 29% July
Creameries of America, Inc.....	1	---	17% 18%	495	10% Jan 18% Oct
Douglas Aircraft Co.....	---	---	a91 a91 1/4	20	71 Jan 92 Jun
Dresser Industries (new).....	50c	---	32% 32%	295	27% Jun 33% Sep
Electrical Products Corp.....	4	---	15% 15%	433	12% Mar 15% Sep
Emco Derrick & Equip Co.....	5	---	12 12%	425	10% Jan 12% Oct
Farmers & Merchants Natl Bank.....	100	555	555 555	10	510 Feb 555 Oct
Farnsworth Television & Radio.....	1	---	15% 15%	260	13 Jan 16% Aug
Fitzsimmons Stores class A.....	1	6 1/2	6 1/2 6 1/2	240	6% May 8 Feb
General Motors Corp common.....	10	a73 1/2	a73 1/2 a74	568	62% Jan 74% Sep
Gladding, McBean & Co.....	---	---	27 27	200	16% Jan 27 Oct
Goodyear Tire & Rubber Co com.....	---	a60%	a59% a61%	315	50% July 57% Mar
Hancock Oil Co "A" common.....	---	71 1/4	71 1/4 72	467	53% Jan 72 Oct
Holly Development Co.....	1	---	75 75	300	75 Apr 95 Mar
Hudson Motor Car Co.....	---	---	31 1/2 31 1/2	100	15% Jan 32% May
Hupp Motor Car Corp.....	1	---	a5% a5%	50	3% Jan 6% July
Lane-Weils Co.....	1	---	18% 18%	800	13% Jan 18% Oct
Lincoln Petroleum Co.....	100	---	80c 80c	500	45c Jan 85c Aug
Lockheed Aircraft Corp.....	1	---	32 32	256	19% Jan 32 Oct
Menasco Manufacturing Co.....	1	4	3% 4	13,125	1.45 Jan 4% Sep
Monogram Pictures Corp.....	1	4	4 4	120	3% Aug 4% Jun
Nordon Corporation, Ltd.....	1	---	12c 13c	3,000	8c Jan 23c Apr
Northrop Aircraft Inc.....	1	9	8 1/4 9	915	6% Aug 9% Mar
Oceanic Oil Co.....	1	52 1/2 e	46c 65c	21,100	29c Apr 75c July
Pacific Gas & Elec common.....	25	---	40% 41%	1,895	34% Jan 41% Jun
6% 1st preferred.....	25	---	39 1/4 39 1/4	264	38% Jan 41% May
Pacific Lighting Corp common.....	---	58 1/4	56 58 1/4	406	48% Jan 58% Oct
Pacific Western Oil Corp.....	10	---	23% 24%	345	20 Feb 24% Oct
Republic Petroleum Co common.....	1	---	7 1/2 7 1/4	1,945	6% Jan 8% Jan
5 1/2% preferred.....	50	---	49 49	20	47% Jun 49% Mar
Rice Ranch Oil Co.....	1	---	40 43	3,500	33 Mar 44 Sep
Richfield Oil Corp common.....	---	---	12 1/2 12 1/2	2,565	10% Jan 13% Mar
Warrants.....	---	---	1 1/2 1 1/2	350	7% Jan 1% Feb
Ryan Aeronautical Company.....	1	---	7% 8	400	6% May 10 May
Safeway Stores, Inc.....	---	a23 1/2	a22 1/2 a23 1/2	330	20% Aug 23% Apr
Security Company.....	30	---	50 50	10	41% Jan 51 Jun
Shell Union Oil Corp.....	15	---	a28% a28%	20	25% Aug 27% Feb
Sierra Trading Corp.....	25c	---	10c 10c	4,000	4c Jan 17c July
Sinclair Oil Corp.....	---	---	16% 17	2,009	14% Aug 17% Mar
Solar Aircraft Company.....	1	---	16% 16%	150	11 Jan 21 Jun
Southern Calif Edison Co Ltd.....	25	---	34% 36	2,374	26% Jan 36 Oct
5% preferred class B.....	25	---	31 1/4 31 1/4	667	30% Jan 32% Jan
5% preferred C.....	25	30%	30% 30%	900	30 Mar 31% Jan
Southern Pacific Company.....	---	a51 1/2	a51 1/2 a53	271	39% Jan 57% Jun
Standard Oil Co of Calif.....	---	43 1/4	42 1/4 43 1/4	2,740	39 Jan 45% Jun
Sunray Oil Corporation.....	1	6%	6% 6%	619	5% Sep 7% Jan
Transamerica Corporation.....	2	14	13% 14%	6,665	10% Mar 14% Jun
Transcon & Western Air Inc.....	5	---	a55% a57	144	28 Feb 50% Sep
Union Oil of California.....	25	---	23% 23%	1,671	20% Jan 25% Mar
Preferred.....	---	---	100% 100%	100	99 Sep 100% Oct
Universal Consol Oil Co.....	10	---	20% 21 1/2	1,530	15% Jan 28 Mar
Western Air Lines, Inc.....	1	---	27 30	265	16% Jan 30 Oct
Mining Stocks—					
Black Mammoth Cons Mng Co.....	10c	---	7c 7c	3,400	7c Jan 11c May
Zenda Gold Mining Co.....	25c	---	6 1/2 c 7c	3,000	6c Mar 11c Jun
Unlisted Stocks—					
Amer Rad & Stan San Corp.....	---	---	18 18	400	12 Jan 18 Oct
Amer Smelting & Refining Co.....	---	---	a61% a62%	55	42% Jan 50% Jun
American Tel & Tel Co.....	100	a182 1/2	a182% a182 1/2	476	161 Feb 183 Sep
Amer Viscose Corp.....	14	---	a62% a62%	42	50% Jan 56% Jan
Anacosta Copper Mining Co.....	50	---	37% 37%	697	29% Jan 37% Oct
Armour & Co (III).....	5	10%	10% 11	1,265	6% Jan 11% Sep
A T & S F Ry Co.....	100	a93%	a92 a93%	43	77% Jan 98 Apr
Aviation Corporation.....	3	---	8 8%	1,122	5% Jan 9% Jun
Baldwin Locomotive Works etc.....	13	a29	a29 a29%	115	25 Aug 29% Feb
Barnadall Oil Co.....	5	a20%	a20% a21%	70	17% Jan 24% Feb
Bendix Aviation Corp.....	5	---	a59% a59%	120	48% July 48% Aug
Bethlehem Steel Corp.....	---	a91%	a90% a92%	563	68% Jan 87% Sep

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 5

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Boeing Airplane Co	5	a25½	a25½	a25½	10	17½ Jan	27½ Jun
Borden Co	15	—	a40½	a41½	50	34½ Jan	38½ Jun
Borg-Warner Corp	5	—	51½	51½	160	39½ Apr	51½ Oct
Canadian Pacific Railway Co	25	—	16½	16½	450	10½ Jan	19½ Jun
Case (J I) Co	25	—	a42½	a42½	65	39½ Jan	42 May
Caterpillar Tractor Co	—	—	a70½	a70½	50	48½ Jan	66 Jun
Cities Service Co	10	a24	a20½	a24	88	20½ Feb	23½ Jun
Columbia Gas & Electric Corp	—	—	9½	9½	935	4½ Jan	9½ Oct
Commonwealth & Southern Corp	—	—	a19	a19	30	16½ Jan	19½ Sep
Continental Motors Corp	—	—	1½	1½	7,766	1½ Feb	1½ Jun
Coca-Cola Bottling Corp	—	a23½	a23½	a24½	99	18 Jan	25½ Jun
Continental Oil Co (Del)	1	15½	14½	15½	2,775	9 Jan	15½ Oct
Crown Zellerbach Corp	5	—	34	34	190	32 Sep	34½ Mar
Curtis-Wright Corp	1	7	7	7	366	21 Mar	27 Oct
Class A	1	a24½	a24½	a25½	1,815	5½ Jan	7½ Jun
Electric Bond & Share Co	5	16½	16½	16½	450	9½ Jan	16½ Oct
Electric Power & Light Corp	—	—	14½	14½	300	4½ Jan	14½ Oct
General Electric Co	—	—	a48½	a49½	275	38½ Jan	47 Aug
General Foods Corp	—	a50	a48½	a50½	223	40½ Mar	45½ Sep
Goodrich (B F) Co	—	—	a65½	a66½	31	54½ Jan	65 Aug
Graham-Paige Motors Corp	1	9½	9½	10½	4,119	5½ Jan	12½ Aug
Great Northern Ry Co pfd	—	a55½	a55½	a56	107	50½ Jan	52½ Apr
Int'l Nickel Co of Canada	—	—	37½	37½	350	30 Jan	37½ Oct
Int'l Tel & Tel Corp	—	—	a27½	a28½	89	18½ Jan	31 May
Kennecott Copper Corp	—	—	42½	42½	260	35½ Mar	42½ Oct
Libby, McNeill & Libby	7	—	9½	9½	528	7½ Jan	10 Sep
Loew's, Inc	29½	29½	27½	29½	724	25½ July	29½ Oct
McKesson & Robbins Inc	18	—	a34½	a35½	135	—	—
Montgomery Ward & Co, Inc	—	—	68	68½	607	48½ Jan	69½ Sep
New York Central RR	—	28½	27½	28½	1,884	22 Jan	32½ Jun
North American Aviation Inc	1	—	12½	12½	230	9½ Jan	14 July
North American Co	10	—	27	27½	443	19½ Jan	27½ Oct
Ohio Oil Company	—	—	18½	18½	595	16½ Aug	20½ Feb
Packard Motor Car Co	—	—	7½	7½	750	5½ Jan	7½ Aug
Paramount Pictures, Inc	1	—	39½	39½	195	28½ Mar	39½ Oct
Pennsylvania Railroad Co	50	—	40	40	495	33½ Jan	40½ May
Phelps Dodge Corp	25	—	33	33	640	26 Mar	33 Oct
Pullman Inc	—	—	60½	60½	415	48½ Mar	60½ Oct
Pure Oil Co	—	—	a20	a20	30	17½ Jan	20½ Mar
Radio Corp of America	—	—	15½	16	918	10½ Jan	16½ Sep
Republic Steel Corp	—	—	28	28	620	19½ Jan	28 Oct
Seaboard Oil Co of Del	—	—	25½	25½	150	25½ Oct	25½ Oct
Sears, Roebuck & Co	—	—	a138½	a144½	585	101½ Jan	108½ May
Socony-Vacuum Oil Co	15	16½	16½	16½	967	13½ Jan	17½ Apr
Southern Railway Co	—	a48½	a48½	a48½	60	24½ Jan	52½ Jun
Standard Brands, Inc	—	—	a41½	a42½	182	29½ Jan	35½ Jun
Standard Oil Co (Ind)	25	—	38½	38½	265	35½ Jan	39 Jun
Standard Oil Co (N J)	25	a64	a60½	a64	310	57½ Jan	62 Apr
Stone & Webster, Inc	—	18	17½	18	595	11½ Jan	18 Oct
Studebaker Corp	1	29½	29½	30½	625	18½ Jan	30½ Oct
Swift & Co	25	—	a35½	a36½	175	31½ Mar	34½ Jun
Texas Co	25	—	55½	55½	346	49½ Jan	55½ Oct
Texas Gulf Sulphur Co	—	—	45½	45½	255	39½ Mar	45½ Oct
Tide Water Assoc Oil	10	—	19	19	645	17½ Jan	20 Mar
Union Carbide & Carbon Corp	—	—	97½	97½	183	84½ Apr	97½ Oct
United Air Lines Inc	10	—	a43½	a46½	104	33½ Feb	42½ Sep
United Aircraft Corp	5	a27½	a27½	a28½	295	27½ Sep	32½ Jan
United Corporation (Del)	—	3	2	3½	4,060	1½ Jan	3½ Oct
U S Rubber Company	10	—	a68½	a68½	150	58½ Jan	67½ Sep
U S Steel Corp	—	—	a75½	a77	303	59½ Jan	73½ Sep
Warner Bros Pictures Inc	5	20½	19½	20½	1,400	13½ Apr	20 Oct
Western Union Tel Co A	—	—	a50	a51½	84	44½ Jan	49½ Jun
Westinghouse Elec & Mfg Co	12½	—	36½	36½	430	31½ July	37½ May
Willis-Overland Motors, Inc	1	—	22	22	100	17½ Jan	25½ July
Woolworth Company (F W)	10	a48½	a47½	a48½	289	41 Jan	47 Sep

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	—	22½	22½	23½	468	17½ Jan	25 Mar
American Tel & Tel	100	182½	182½	182½	1,357	157½ Jan	186½ Sep
Autocar Company common	5c	20	20	20	50	16½ Jan	22½ Sep
Baldwin Locomotive Works v t c	13	29½	29	29½	500	24½ Aug	30½ Jun
Budd (E G) Mfg Co common	—	18	17½	18½	330	10½ Jan	18½ Oct
Budd Wheel Co	—	—	19½	20	125	10½ Jan	21½ Sep
Chrysler Corp	5	124½	123½	126½	107	92½ Jan	128 Sep
Curtis Pub Co common	—	20	19½	21½	1,326	9½ Jan	21½ Oct
Delaware Power & Light	13½	20½	20½	21½	4,259	16½ Jan	22½ Jun
Electric Storage Battery	—	48½	47½	49	328	43½ Aug	51 Feb
General Motors	10	73½	73	74½	1,974	62 Jan	75½ Sep
Gimbel Brothers	—	35½	34	35½	210	21½ Jan	35½ Oct
Lehigh Coal & Navigation	—	14½	14	14½	2,310	12½ Jan	16½ Jun
Lehigh Valley RR	50	—	11½	12½	550	6½ Jan	17½ Jun
National Power & Light	—	13	12½	13	2,556	7½ Jan	13 Oct
Pennrod Corp	1	7½	7½	7½	4,180	5½ Jan	8½ Jun
Pennsylvania RR	50	39	39	40	2,643	32½ Jan	40½ May
Penna Salt Manufacturing	50	39½	39½	39½	292	37½ Mar	41 Jan
Philadelphia Electric Co common	—	28½	27	28½	6,888	21 Jan	28½ Oct
1 preference common	—	28½	27½	28½	723	24½ Jan	28½ Apr
Phila Elec Power 8½ pfd	25	—	31½	32½	471	27½ May	32½ Sep
Philo Corp	3	40	38½	40	645	32½ Mar	40 Oct
Reading Co common	50	—	23½	25½	165	18½ Jan	29½ Mar
2nd preferred	50	—	41½	42½	52	36½ Jan	45 May
Reo Motors	1	21½	21½	22½	55	15½ Jan	27½ May

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 5

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	—	4½	4½	4½	1,535	2½ Mar	5½ Jun
6½ preferred	100	70½	67½	70½	5,105	44 Mar	70½ Oct
7½ preferred	100	170	170	173	60	140 Jan	173 Oct
Acadia-Atlantic Sugar common	—	19½	19	19½	2,675	17 Aug	19½ Oct
Preferred	100	—	99½	100½	285	99 Sep	100½ July
Acme Gas & Oil	—	—	9½c	9½c	600	7½c Jan	14½c Apr
Ajax Oil & Gas	1	2.00	2.00	2.10	12,200	125 Mar	235 May
Aldermac Copper	—	10c	9c	10c	13,200	9c July	20c Jan
Algoma Steel common	—	—	15½	18	610	14½ Feb	18½ Jan
Preferred	100	—	103	103	20	97 Feb	103 Oct
Aluminium Ltd common	—	—	123½	123½	25	95 Feb	129½ Jun
Aluminium of Canada pfd	100	105	105	107	245	100½ Jan	107 Aug

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Scott Paper common	—	55½	54½	56½	174	42½ Feb	56½ Aug
Sun Oil	—	71½	70	71½	149	57½ Jan	71½ Oct
Transit Invest Corp com	25	—	1½	1	320	¾ Apr	1½ July
Preferred	25	—	2½	3½	1,308	1½ Jan	3½ Jun
United Corp common	—	—	2½	3½	4,284	1½ Jan	3½ Oct
33 preferred	—	46½	46½	46½	212	38½ Jan	47 Jun
United Gas Improvement	13½	20	19½	20	2,954	13½ Jan	20 Oct
Westmerland Inc	10	—	19	19½	177	18½ Jan	21½ July

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	—	—	36½	37½	85	28½ Jan	37½ Oct
Arkansas Natural Gas Co com	—	—	5	5	100	3½ Apr	5½ July
Preferred	100	—	10½	10½	50	10½ Jan	10½ Jan
Blaw-Knox Co	—	—	17½	17½	280	13 Jan	17½ Oct
Columbia Gas & Electric common	—	9½	9½	9½	879	4½ Jan	9½ Oct
Devonian Oil	—	—	23½	24	120	20½ Jan	24½ May
Duquesne Brewing	—	—	25½	26	686	18½ Jan	26 Oct
Fort Pitt Brewing	—	—	6½	6½	300	5½ Apr	6½ Feb
Lone Star Gas	—	13½	13½	13½	275	10½ Jan	15 July
McKinney Mfg	1	—	9	9	40	6 Feb	9 Oct
Mountain Fuel Supply	10	12	11½	12	667	9½ Feb	12½ Jun
National Fireproofing Corp	—	—	3½	4	525	1½ Jan	4½ July
Pittsburgh Brewing common	—	—	3½	3½	100	2½ Jan	4 Jan
Preferred	—	—	61	61	115	58 Jan	62½ Mar
Pittsburgh Forgings	1	22½	19½	22½	120	15½ Jan	22½ Oct
Pittsburgh Plate Glass	25	149½	149½	156½	82	118½ Jan	156½ Oct
Pittsburgh Screw & Bolt Corp	—	8½	8½	9	913	6½ Jan	9½ Feb
Pittsburgh Steel Foundry common	—	—	6	6	200	4½ Jan	10 Mar
Preferred	100	—	55	55	16	45 Jan	55 Sep
Renner Co	1	—	1¼	1¼	1,260	90c Jan	1¼ Oct
Ruud Mfg	5	—	18½	18½	170	16c Sep	18½ Oct
San Toy Mining	1	—	6c	6c	1,500	5c Jan	8c Mar
Standard Steel Springs	1	18½	16½	19½	727	9½ Jan	19½ Oct
Vanadium Alloys Steel	—	—	36	36	100	34 Jan	38 Apr
Westinghouse Air Brake	—	35½	34½	35½	166	27½ Mar	35½ Oct
Westinghouse Electric Corp com	12½	35½	35½	36½	832	31½ Aug	37½ May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
 New York Stock Exchange
 St. Louis Stock Exchange
 Chicago Stock Exch. Chicago Board of Trade
 New York Curb Exchange Associate

Phone
 Central 7600
 Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range		for Week			
		Sale Price	Low	High	Shares	Low	High	
Bank Bldg Equipmt common.....	3	--	7	7	750	4	Jan	7 Oct
Brown Shoe common.....	*	--	57	57	10	45	Jan	58 July
Bruce (E L) 7% pfd.....	100	--	111 3/4	111 3/4	14	111	July	111 3/4 Oct
Burkhart Mfg common.....	1	34 1/2	34 1/2	34 1/2	40	30	Mar	35 July
Century Electric Co.....	10	--	8 1/2	8 1/2	100	8	July	10 Mar
Coca-Cola Bottling common.....	1	30	30	30	165	22 1/4	Jan	30 Oct
Columbia Brewing common.....	5	--	17 1/2	18	236	13 1/2	Jan	18 Oct
Dr Pepper common.....	*	--	31 1/2	31 1/2	10	22 3/4	Jun	32 1/2 Sep
Falstaff Brewing common.....	1	--	17 1/2	18	220	16	Apr	18 Oct
Griesedieck-Western Brewing com.....	*	--	43	43	50	34	Mar	43 1/2 Sep
Huttig S & D pfd.....	100	--	19	19 1/2	556	14 1/4	Jan	20 Feb
Hyde Park Brewing common.....	10	--	62	63	60	47 1/2	Jan	65 July
Hydraulic Pressed Brick com.....	100	4 1/2	2 3/4	4 1/2	2,660	1 3/4	Feb	4 1/2 Oct
Preferred.....	100	42	39 1/2	45	1,010	23	Jan	45 Oct
International Shoe common.....	*	--	43	45	110	39 1/2	Feb	45 Oct
Johansen Shoe common.....	1	--	3 1/2	4	1,330	3 1/2	July	4 Jun
Johnson-S-S Shoe common.....	1	--	16 1/2	16 1/2	25	14	Jan	16 1/2 Oct
Key Co common.....	*	--	10 1/2	10 1/2	500	8	Feb	11 Feb
Laclede-Christy Clay Prod com.....	5	17	17	17 1/2	325	9 1/4	Jan	18 1/2 Sep
Laclede Steel common.....	20	22 1/2	21 1/2	22 1/2	165	17 1/2	Jan	23 July
Landis Machine common.....	25	--	22 1/2	22 1/2	10	20	Jan	23 July
Meyer Blanke pfd.....	100	--	104	104	10	104	Oct	104 Oct
Missouri Portland Cement common.....	29	25 1/2	25 1/2	26	230	17 1/4	Jan	26 Sep
National Candy common.....	8.33	31 1/2	29 1/2	31 1/2	250	20	Aug	31 1/2 Oct
Rice-Stix Dry Goods 2nd pfd.....	100	--	142	142	20	134	Mar	142 Oct
St Louis Car common.....	10	28	28	28	30	9	Jan	28 Oct
Stix, Baer & Fuller common.....	10	20	19	20	249	13	Jan	20 Oct
Wagner Electric common.....	15	42 1/4	41 1/4	42 1/4	591	35	Jan	42 1/4 Oct
BONDS—								
Scullin Steel 3s.....	1951	98	98	98	\$1,000	98	Oct	99 Aug

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDING OCTOBER 5

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411

Cable Address:—"Doherty" Toronto

Branches:—KIRKLAND LAKE—TIMMINS

STOCKS—	Per	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
Bank of Montreal	10	18 1/2	18 1/2 19	915	16 1/4 Apr	20 1/2 Aug
Bank of Nova Scotia	10	29	29 29 1/2	140	26 1/2 Mar	30 Jan
Bank of Toronto	10	29 1/2	29 1/2 29 1/2	100	27 1/2 May	30 1/2 Jan
Base Metals	16 1/4 c	15 1/2 c	15 1/2 c 16 1/4 c	6,500	12 1/2 c May	24 1/2 c Mar
Bathurst Power class A	1	18	18 18	25	14 Jan	19 Sep
Bear Exploration & Radium	1	1.52	1.40 1.55	73,315	1.22 Jun	2.35 Feb
Beattie Gold Mines Ltd.	1	1.39	1.23 1.41	104,784	1.23 Oct	1.90 May
Beatty Bros class A	1	38	38 38 1/2	60	29 1/2 Feb	40 1/2 July
Bell Telephone of Canada	100	170 1/2	169 1/2 173	242	161 Jan	173 Sep
Belleville Quebec Mines	1	11	11 11	480	9.50 Mar	12 1/2 July
Berens River Mines	1	1.14	1.00 1.20	8,200	90c Jan	1.30 Feb
Bevcourt Gold	1	88c	88c 95c	39,200	85c July	1.46 Jun
Bidgood Kirkland Gold	1	35c	35c 37c	46,400	30c Apr	55c May
Billmore Hats	13 1/2	12 1/2	12 1/2 13 1/2	510	10 Mar	13 1/2 Oct
Blue Ribbon common	10	9 1/2	10 10	555	7 1/2 Jan	10 Oct
Sobjo Mines Ltd.	1	18c	16c 18c	11,600	12c Jan	32c Mar
Bonetal Gold Mines	1	38c	35c 38c	16,092	15 1/2 c Jan	45c Apr
Bonville Gold Mines	1	34c	33c 35c	10,000	33c Oct	67c Jun
Boycon Pershing Gold Mines	1	56c	53c 56c	69,500	45c Sep	67c Sep
Stratone Mines, Ltd.	16 1/4	16 1/4	17 1/4 17 1/4	935	14 1/2 Jan	18 Feb
Brantford Cordage common	1	10	10 10 1/2	100	8 1/2 Jan	10 1/2 Oct
Brantford Roofing	10	10	10 10	36	6 1/2 Apr	10 Oct
Braslian Traction Light & Pwr com.	26 1/4	25 1/2	27 1/2 27 1/2	4,500	22 1/2 Feb	28 1/2 Aug
Brewers & Distillers	10 1/2	10 1/2	11 11	380	8 1/2 Feb	11 Jun
British American Oil	24 1/4	24 1/4	24 1/4 24 1/4	885	23 1/2 Aug	25 1/2 Jun
British Columbia Packers	35	35	35 35	85	25 Apr	37 1/2 Aug
British Columbia Power class A	23	22 1/2	23 23	62	20 1/2 Apr	27 Jun
British Dominion Oil	48c	35c	50c 50c	167,615	33c Sep	73 1/2 c Jan
Brouhan Porcupine Mines, Ltd.	1	66c	66c 69c	6,000	59c Sep	78c Feb
Buffadon Gold Mines	1	2.25	2.10 2.35	4,700	95c Jan	2.45 Sep
Buffalo Ankerite Gold Mines	1	5.75	5.75 5.95	900	5.00 Jun	6.50 Jan
Buffalo Canadian Gold Mines	1	50c	47c 55c	245,500	8 1/2 c Jan	65c May
Building Products	1	22	22 22 1/2	655	18 1/2 Jan	24 Aug
Bunker Hill	4 1/4 c	4 1/4 c	4 1/4 c 4 1/4 c	5,000	3 1/2 c Jan	10c Apr
Burlington Steel	13	13	13 13	110	10 1/2 Jan	13 1/2 Sep
Burns & Co class A	19 1/2	19 1/2	20 20	245	17 1/2 Jan	24 Feb
Calgary & Edmonton	1.75	1.72	1.75 1.75	4,650	1.70 Jan	2.15 Feb
Calmont Oils	1	25c	23c 25c	8,896	20 1/2 c Aug	30c Apr
Campbell Red Lake	1	2.05	2.00 2.10	700	1.70 Sep	2.40 Aug
Canada Bread common	100	5	5 5	100	5 Oct	6 1/2 Mar
4 1/2 preferred	100	101	101 101 1/2	170	101 Oct	101 1/2 Oct
Class B	50	71	71 71	200	63 Jan	78 Aug
Canada Cement common	15 1/2	14 1/2	15 1/2 15 1/2	4,876	9 1/2 Apr	15 1/2 Oct
Preferred	100	127	127 127	10	118 Feb	130 Jul
Canada Packers class A	1	35	35 35 1/2	185	32 1/2 Jun	35 1/2 Oct
Class B	18	17 1/2	18 18	1,000	12 1/2 Apr	18 Sep
Canada Permanent Mortgage	100	172	172 180	41	158 1/2 Jan	180 Sep
Canada Steamship Lines common	1	15 1/2	15 1/2 15 1/2	96	11 1/2 Jan	17 1/2 Jun
Preferred	50	45 1/2	44 1/2 45 1/2	171	39 1/2 Jan	47 Jul
Canada Wire class A	1	76	77 77	10	70 Apr	82 Aug
Class B	1	23 1/2	24 1/2 24 1/2	205	23 Feb	28 Jun
Canadian Bank Commerce	10	16 1/2	16 1/2 16 1/2	1,630	14 Jan	17 Jun
Canadian Breweries common	19	18 1/2	19 1/2 19 1/2	8,180	8 Jan	20 1/2 Sep
Preferred	1	56	58 58	390	44 Jan	59 1/2 Sep
Canadian Cannery common	20 1/2	20 1/2	21 21	335	15 1/2 Apr	21 Sep
1st preferred	20	25	24 1/2 25	540	23 1/2 Aug	25 1/2 Feb
Conv preferred	20 1/2	20 1/2	20 1/2 20 1/2	545	17 1/2 Feb	21 Sep
Canadian Car & Fdry common	15 1/2	13 1/2	15 1/2 15 1/2	4,025	10 Apr	15 1/2 Oct
New preferred	25	31 1/2	31 1/2 31 1/2	245	27 1/2 Apr	32 1/2 Jun
Canadian Celanese common	56	56	57 1/2 57 1/2	120	45 1/2 Jan	58 Jun
Preferred	100	38	39 39	35	38 Oct	39 Oct
Canadian Dredge	30	29 1/2	31 1/2 31 1/2	1,290	19 1/2 May	32 Sep
Canadian Food Products new com.	10	10 1/2	10 1/2 10 1/2	2,275	10 Sep	10 1/2 Sep
Class A	17 1/2	16 1/2	18 18	990	16 1/2 Oct	20 Sep
Canadian Industrial Alcohol com A	12 1/2	11 1/2	12 1/2 12 1/2	8,525	6 1/2 Feb	12 1/2 Oct
Class B	11	11	11 11	400	6 1/2 Apr	11 Oct
Canadian Locomotive	31 1/2	31 1/2	32 32	120	16 Mar	35 Jun
Canadian Malartic	1.05	1.05	1.15 1.15	3,570	70c Jan	1.35 Jan
Canadian Oils common	12	11 1/2	12 12	130	11 Sep	12 Sep
Canadian Pacific Ry.	25	18 1/2	18 1/2 18 1/2	7,888	11 1/2 Jan	21 Jun
Canadian Tire & Rubber	21	21	21 21	100	15 1/2 Jan	22 Jun
Canadian Wallpaper class B	22	22	22 22	125	16 Jan	22 Oct
Canadian Wirebound Boxes	24	23 1/2	24 1/2 24 1/2	335	20 1/2 Jan	25 1/2 May
Cariboo Gold Quartz	1	2.50	2.50 2.50	100	1.80 Jan	2.90 Apr
Castle Trethewey	1	1.50	1.40 1.50	7,800	1.00 Jan	1.60 Sep
Central Patricia Gold Mines	1	2.75	2.68 2.80	3,755	1.89 Jan	2.95 Aug
Central Porcupine Mines	1	24c	23c 25c	13,800	12 1/2 c Jan	33c May
Centremaque Gold Mines	1	58c	55c 62c	22,500	57c Oct	62c Oct
Chemical Research	1	30c	28c 30c	7,500	25c Mar	60c May
Chesterville Larder Lake Gold Mines	1	1.75	1.75 1.82	7,897	1.50 Jun	2.42 Feb
Chromium Mines	1	1.35	1.35 1.35	100	1.15 Apr	1.50 Jun
Citralam Malartic Mines	1	33c	31c 35c	31,800	25c Sep	75c Apr
Coebenour Williams Gold Mines	1	4.80	4.75 4.95	11,925	2.94 Jan	5.95 Sep
Cockshutt Plov Co	1	14 1/4	14 1/4 14 1/4	475	12 1/2 May	15 Jun
Coln Lake	1	73c	68c 74c	16,500	43c Jan	83c Aug
Commonwealth Petroleum	1	26c	26c 26c	1,000	23c Jan	27c Sep
Coniagas	5	2.00	2.00 2.00	205	1.33 Jan	2.25 Apr
Conmaurum Mines	1	1.66	1.66 1.73	6,125	1.45 Jan	2.09 Jun
Consolidated Bakeries	14 1/4	14 1/4	15 1/2 15 1/2	725	14 May	16 Jan
Consolidated Mining & Smelting	5	72	70 1/2 72 1/2	1,333	49 Jan	72 1/2 Oct
Consumers Gas (Toronto)	100	145 1/4	144 146	148	142 Aug	149 1/2 Feb
Conwest Exploration	1	1.25	1.10 1.25	5,540	1.00 Jun	1.60 Mar
Corrugated Box common	1	8 1/2	8 1/2 8 1/2	10	3 1/2 Jan	8 1/2 Oct
Cosmos Imperial Mills	1	26 1/2	27 27	550	23 Jan	27 Mar
Counor Mining	1	67c	63c 69c	28,800	55c Sep	75c Sep
Croinor Pershing Mines	1	1.49	1.45 1.52	9,300	1.92 Mar	1.92 Mar
Crow's Nest Coal	100	41	41 41	95	38 1/2 Feb	43 Jul
Crowshore Patricia Gold	1	90c	85c 1.04	83,100	60c Jun	1.12 Jul
Davies Petroleum	1	14c	14c 14c	6,500	12 1/2 c Jan	17c Mar
Davis Leather class A	30	29 1/2	30 30	290	28 1/2 Sep	31 1/2 Jul
Class B	12 1/2	12 1/2	12 1/2 12 1/2	995	11 1/2 Aug	13 Jul
Delinite Mines	1	1.65	1.51 1.65	1,600	1 1/2 Jan	2.00 May
Denison Mines	1	7c	7c 7c	1,000	3 1/2 Feb	13 Mar
Distillers Seagrams common	100	70	64 1/2 71 1/2	1,720	42 1/2 Feb	71 1/2 Oct
Preferred	100	120	120 120	25	114 1/2 Jun	120 Oct
Dome Mines Ltd.	20 1/4	20 1/4	21 1/4 21 1/4	1,000	20 1/4 Jul	29 Jun
Dominion Bank	10	21	21 1/2 21 1/2	380	18 Feb	23 1/2 Jul
Dominion Coal preferred	25	17 1/2	17 1/2 17 1/2	960	11 1/2 May	16 1/2 Jun
Dominion Dairies common	35	9 1/4	9 1/4 9 1/4	150	9 1/2 Oct	13 Jun
Preferred	100	29	29 29	50	28 1/2 Sep	32 Jul
Dominion Flouraries & Steel com.	25	2	2 2	1,100	2 1/2 Apr	30 Sep
Dominion Magnesium	1	7 1/2	8 8	60	7 1/2 Jul	8 1/2 Jul

STOCKS—	Per	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High	for Week	Low	High	
Sale Price								
Dominion Malting common	1	18 1/2	18 1/2	18 1/2	600	14 1/2	Feb	18 1/2
Dominion Scottish Investments com.	1	3 1/2	3 1/2	3 1/2	50	2 1/2	Mar	3 1/2
Preferred	50	45	45	45	30	35 1/2	Apr	45
Dominion Steel class B	25	10 1/2	10	11 1/2	6,611	7	Mar	12
Dominion Stores	1	18 1/2	18 1/2	19	940	14	Jan	19 1/2
Dominion Tar & Chemical common	1	18 1/2	18 1/2	18 1/2	215	13	Jan	18 1/2
Preferred	100	111	111	111	20	108 1/2	Feb	111
Dominion Woollens common	1	10 1/2	10 1/2	11 1/2	505	7 1/2	Jan	11 1/2
Donalda Mines	1	1.52	1.45	1.70	103,600	98c	Jan	2.50
Duquesne Mining Co.	1	1.50	1.20	1.50	40,300	22c	Jan	2.40
East Amphi Gold Mines	1	39c	40c	35,500	37c	Sep	47c	Aug
East Crest Oil	1	9 1/2 c	9c	10c	35,500	8c	Sep	21c
East Malartic Mines	1	2.70	2.65	2.85	25,140	2.26	Jan	3.05
East Sullivan Mines	1	4.40	4.35	5.20	69,200	38c	Mar	6.75
Eastern Steel	25	28	27	28 1/2	225	14	Apr	30
Economic Investments	1	39 1/2	39 1/2	39 1/2	350	35 1/2	Jan	39 1/2
Elder Gold	1	1.27	1.20	1.50	775,505	53c	Apr	1.50
Eldona Gold Mines	1	2.50	2.10	2.60	1,006,635	16c	Jan	3.10
Equitable Life	25	10 1/4	10 1/4	10 1/4	15	8	Jan	11
Falconbridge Nickel	1	5.15	5.10	5.25	1,170	4.30	Jan	6.25
Famous Players	1	29 1/2	29 1/2	29 1/2	100	27 1/2	Mar	31
Fanny Farmer Candy Shops	1	49 1/2	42 1/2	57	3,505	35	Jul	57
Federal Grain common	1	4 1/2	3 1/2	4 1/2	1,550	3	Jun	5 1/2
Preferred	100	70	70	70	90	65	Apr	78
Federal Kirkland Mining	1	9c	8 1/2 c	9 1/2 c	12,000	5 1/2 c	Jan	18c
Fleet Aircraft	1	8 1/2	5 1/2	8 1/2	1,480	3 1/2	May	6 1/2
Ford Co of Canada class A	1	29	29	29 1/2	820	24 1/2	Jan	30
Class B	1	10	29	29	10	2 1/2	Feb	29
Foundation Co	1	30	29	30	370	21	Feb	30
Francour Gold	1	55c	52c	56c	7,650	52c	July	77c
Prohisher Exploration	1	4.95	4.50	5.20	8,155	4.40	Sep	9.25
Gatineau Power common	100	13	13	13	185	10 1/2	Apr	13 1/2
5% preferred	100	102 1/2	102 1/2	102 1/2	17	97	May	103
General Products Mfg preferred	100	100	100	100	20	92	Feb	100
General Steel Wares common	100	20	19 1/2	20	725	15	Mar	20
Giant Yellowknife Gold Mines	1	7.30	6.75	7.60	16,705	6.50	Mar	11 1/2
Gillies Lake-Porcupine Gold	1	19c	18c	20c	24,000	9c	Jan	28c
Glennora Gold	1	14 1/2 c	14c	17c	30,600	3 1/2 c	Apr	24c
God's Lake Mines Ltd.	1	42c	42c	49c	23,053	27c	Jan	85c
Goldale Mine	1	25 1/2 c	25c	26c	6,800	21 1/2 c	Jan	35c
Goldcrest	1	92c	38c	1.10	2,148,480	26c	Sep	1.10
Gold Eagle Mines	1	9c	8 1/2 c	9 1/2 c	9,200	4c	Jan	14c
Goldhawk	1	80c	80c	85c	32,520	65c	Jun	87c
Golden Arrow Mines	1	32c	32c	35c	6,800	26c	July	44c
Golden Gate Mining	1	20c	20c	24c	107,650	9c	Jan	24 1/2 c
Golden Manitou Mines	1	1.21	1.10	1.23	27,650	83c	Jan	1.36
Goodyear Tire & Rubber common	1	110	109	111	100	90	Apr	111
Preferred	50	56 1/2	55 1/2	56 1/2	140	53 1/2	Mar	57
Graham Bousquet	1	11c	11c	11c	5,300	4 1/2 c	Jan	16 1/2 c
Grand & Toy	10	10	10	10	100	8	Jun	10
Grandoro	1	15 1/2 c	15 1/2 c	15 1/2 c	550	11c	Jan	23c
Great Lakes vtc preferred	1	29 1/2	28 1/2	30	535	23	Apr	30 1/2
Great West Saddlery common	1	8 1/2	8 1/2	8 1/2	55	6 1/2	Apr	14 1/2
Greening Wire	1	15 1/2	15 1/2	15 1/2	360	12 1/2	Jan	15 1/2
Gunnar Gold Mines Ltd.	1	42c	40c	44c	10,550	22 1/2 c	Jan	54c
Gypsum Lime & Alabastine	1	13 1/2	11 1/2	13 1/2	4,120	8 1/2	Jan	13 1/2
Halterow Swayze Mines	1	14c	13c	15c	20,800	5c	Apr	24c
Halliwel Gold Mines	1	7 1/2 c	7 1/2 c	8c	19,100	3c	Jan	15c
Hallnor Mines Ltd	1	4.00	4.00	4.00	300	3.10	Jan	4.00
Hamilton Bridge	1	7 1/2	7	8	1,847	6 1/2	Feb	9
Hamilton Cotton	1	15 1/2	15 1/2	15 1/2	500	15 1/2	Oct	17 1/2
Harding Carpet	1	8 1/2	8	8 1/2	1,446	6 1/2	Apr	8 1/2
Hard Rock Gold Mines	1	82 1/2 c	81 1/2 c	84c	10,200	58c	Apr	1.07
Harker Gold Mines	1	11c	9c	12c	13,300	5 1/2 c	Jan	15c
Harricana Gold Mines	1	36c	36c	39c	53,100	20c	Mar	65c
Hasaga Mines	1	1.65	1.50	1.60	14,840	54 1/2 c	Jan	1.94
Heath Gold Mines	1	87c	75c	87c	22,500	43 1/2 c	Jan	87c
Hedley Mascot	1	1.18	1.18	1.20	4,500	77c	Jan	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 5

STOCKS—					STOCKS—				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Malartic Gold Fields	1	3.70	3.60 3.80	15,375	3.25 Jan	4.15 May			
Manitoba & Eastern Mines	1	4 1/2c	4c 5c	14,500	2c Jan	5c Apr			
Maple Leaf Gardens common	1	28	28	30	15 1/2c Feb	30c Sep			
Preferred	10	11 1/2	11 1/2	5	10c Feb	12 1/2c July			
Maple Leaf Milling Co common	1	14	14	75	12c Jan	16 1/2c Feb			
Preferred	10	20 1/2	21	82	17 1/2c Apr	22c Jun			
Maraigo Mines	1	9 1/2c	9c 10c	2,700	7c Aug	15 1/2c Apr			
Marcus Gold	1	1.10	1.03 1.15	24,950	77c July	1.39 Sep			
Marion Rouyn Gold	1	36c	35c 40c	176,400	27c Sep	40c Sep			
Massey-Harris common	1	13	12 1/2 13	3,692	8 1/4 Mar	13 1/2c Jun			
Preferred	20	27 1/2	28	1,490	22c Mar	29c July			
McBrine (L) Co preferred	1	10 1/2	10 1/2 10 1/2	100	18c Aug	20c July			
McColl Frontenac Oil	1	10 1/2	10 1/2 10 1/2	369	8 1/2c Jan	12c Feb			
Preferred	100	107	108	20	105c May	109c Sep			
McDougall Segurs	1	8 1/2c	8c 8 1/2c	3,500	8c Oct	19c May			
McIntyre Porcupine Mines	1	65	65 67 1/2	465	59 1/2c Jan	67 1/2c Mar			
McKenzie Red Lake Mines	1	1.63	1.53 1.72	65,500	1.35 Mar	1.85 May			
McLellan Gold Mines	1	1	6 1/2c 7 1/2c	2,000	4 1/2c Jan	10c Sep			
McMinn Macdonald Lake Gold	1	37c	34c 43c	119,650	16c Jan	44c Sep			
McWatters Gold Mines	1	27c	26c 27c	4,200	22 1/2c Jan	39c May			
Mentor Exploration	5	2.50	2.50	100	60c Jan	2.50 Apr			
Mercury Mills	1	16	16	50	12 1/2c Jan	16c Aug			
Mid-Continental Oil & Gas	1	15c	15c 17c	42,000	14c Aug	33c Apr			
Minning Corp	1	6.90	6.80 6.90	10,760	1.99 Jan	6.90 May			
Modern Containers common	1	27	27	50	20c Mar	27c Sep			
Monarch Knitting new preferred	100	91	91	20	85c May	91c Oct			
Moneta Porcupine	1	71c	65c 72c	13,460	53c Jan	1.10 Feb			
Montreal Light Heat & Power	1	22 1/2	22 22 1/2	3,626	20 1/2c Mar	24 1/2c Apr			
Moore Corp common	1	62 1/2	62 63	790	57c Jan	65 1/2c Jun			
Mosher Long Lac	1	33c	24c 35c	58,900	20c Jan	35c Oct			
National Grocers common	1	14 1/2	14 1/2 14 1/2	140	12c Feb	15c Aug			
Preferred	20	29 1/2	29 1/2	20	30c Jan	30c Jan			
National Petroleum	25c	15c	14c 15c	1,500	10 1/2c Feb	19c Aug			
National Sewer A	1	29 1/2	29 1/2 30	485	22 1/2c Feb	30c Oct			
National Steel Car	1	21 1/2	21 21 1/2	1,320	17 1/2c Mar	22c Jun			
Negus Mines	1	1.53	1.40 1.55	11,800	1.26 Jan	1.85 Feb			
New Bidlamague	1	42c	38c 45c	17,400	35c Sep	75c Apr			
New Calumet	1	30c	30c 35c	2,000	30c Sep	35c Aug			
Nib Yellowknife	1	39c	35c 40c	57,750	29c Jun	64c May			
Nipissing Mines	1	2.50	2.51	2,316	2.35 Jan	3.00 Mar			
Noranda Mines	1	54	53 1/2 54 1/2	2,537	50c Feb	59 1/2c Jun			
Norbenite Malartic Mines	1	95c	94c 1.02	7,565	80c July	1.65 May			
Nordcon Oil	1	11c	11c	6,050	7c Jan	20c Apr			
Norgold Mines Ltd	1	10c	10c	1,000	6 1/2c Jan	20c Apr			
Normetal Mining Corp Ltd	1	74c	71c 76c	9,411	64c Feb	89c Apr			
Northland Mines	1	17c	14 1/2c 18c	153,000	12 1/2c Jan	26c Apr			
Northern Canada Mines	1	1.15	1.15 1.20	6,100	1.05 Sep	1.63 Mar			
North Star Oil com	1	6	5 1/2 6	350	5c Jan	7 1/2c Feb			
Preferred	5	6	6	270	5 1/2c Jan	6 1/2c Sep			
O'Brien Gold Mines	1	3.65	3.25 3.75	116,350	2.26 Mar	3.90 Apr			
Okalta Oils	1	40c	40c 43c	2,600	38c Apr	58c Mar			
O'Leary Malartic Mines	1	32c	31 1/2c 40c	91,150	22c Jan	40c Oct			
Omega Gold Mines	1	36c	35c 39 1/2c	25,784	34c Jan	68c Apr			
Ontario Loan	50	109	109 109	25	107c Jan	111c Sep			
Orange Crush common	1	9 1/2	8 1/2 9 1/2	600	6c Sep	9 1/2c Mar			
Preferred	12 1/2	12 1/2 12 1/2	60	9c Jan	12 1/2c Oct				
Oreanda Gold Mines	1	65c	65c 73c	37,100	60c July	1.20 Jun			
Pacalta Oils	1	7 1/2c	7c 8c	14,500	7c Sep	18c Feb			
Pacific Oil & Refining	1	49c	45c 50c	32,700	44c Aug	67 1/2c Apr			
Pacific Petroleum	1	80c	80c	500	50c Mar	1.40 July			
Page Hersey (new)	1	28 1/2	27 1/2 28 1/2	710	26 1/2c Aug	29c Jun			
Pamour Porcupine Mines Ltd	1	1.83	1.83 2.00	13,850	1.19 Jan	2.12 Jun			
Pandora Cadillac	1	37c	37c 41c	34,173	36c Jan	44c Jun			
Paramague Mines	1	30c	29 1/2c 37c	19,500	24 1/2c Aug	64c Apr			
Parbec Malartic Gold	1	21c	21c 22c	9,000	20c Sep	24c Sep			
Partanen Malartic Gold Mines	1	8 1/2c	8c 9c	8,000	5c				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 5

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Canadian Ind Alcohol common	12	11½	12½	7,295	6½ Apr	12½ Oct			
Class B	10	11	11	3,180	6½ Apr	11 Oct			
Canadian Locomotive	25	31½	32	285	15½ Mar	35 Jun			
Canadian Pacific Railway	18½	18	18½	5,585	11½ Feb	20½ Jun			
Cockshutt Plow	5	14¼	14¼	430	12½ Apr	15 Jun			
Consolidated Mining & Smelting	72½	71¼	72½	1,530	49 Jan	72½ Oct			
Consumers Glass	40	39¾	40	260	33 Jan	40 Jun			
Crown Cork & Seal Co.	45¾	45¾	45¾	135	38 Jun	45¾ Sep			
Davis Leather class A	29½	29½	29½	185	28½ Sep	30¾ July			
Class B	12½	12½	12½	25	12 July	12¾ July			
Distillers Seagrams common	70¾	64	71¾	3,487	42¾ Jan	71¾ Oct			
Dominion Bridge	37¼	35¾	37½	1,936	29 Feb	37½ Oct			
Dominion Coal preferred	25	13	12¾	920	11½ May	16½ Jun			
Dominion Dairies preferred	35	29	29	30	27½ Jan	32 Jun			
Dominion Foundries & Steel	100	29½	30	125	25 Feb	30 Sep			
Dominion Glass common	148	148	148	160	124 Jan	165 Jun			
Dominion Steel & Coal class B	25	10½	10	11,083	7¼ Mar	12 Jun			
Dominion Stores Ltd.	18½	18½	18½	200	14 Jan	18½ Sep			
Dominion Tar & Chemical common	18½	18½	18½	1,160	12¾ Jan	18½ Jun			
Preferred	100	111	111	5	109½ Mar	111 Jun			
Dominion Textile common	78	78	78½	905	72 Jan	78½ Jun			
Dryden Paper	11	11	11½	325	8½ May	11½ Sep			
Electrolux Corporation	1	16½	16	195	12¼ Jan	16½ May			
Foundation Co. of Canada	30	29	30	830	20½ Jan	30 Oct			
Gatineau Power common	100	102½	103	65	10½ Jan	10½ July			
5% preferred	19½	19½	19½	1,293	97 Feb	103 Sep			
General Steel Ware common	13¼	12	13¼	60	15½ Apr	20 Sep			
Gurd (Charles) common	13¼	12	13¼	5,025	5½ May	8 Sep			
Gypsum, Lime & Alabastine	7¾	7¾	7¾	1,050	8½ Jan	13½ Oct			
Hamilton Bridge	5	13	13¼	1,700	11 Mar	13½ May			
Hollinger Gold Mines	25¼	25¼	25¼	3,280	21 Jan	25½ Sep			
Howard Smith Paper common	100	112	112	171	110 Apr	112 Feb			
Preferred	32¾	32¾	33½	543	30½ Aug	35 Mar			
Hudson Bay Mining	14¾	14¾	15	1,495	13½ Jan	16½ Jun			
Imperial Oil Ltd.	13½	13½	13½	2,065	12¼ Jan	13½ Sep			
Imperial Tobacco of Canada common	100	104	104	100	101 Jan	105 Jun			
Industrial Acceptance Corp com.	25	15¾	16¼	500	15¼ Oct	18½ Jan			
Preferred	39½	39½	41	65	29¾ Jan	33 Sep			
International Nickel of Canada com.	36	36	37½	3,270	31½ Jan	41 Oct			
International Paper common	100	114	114	68	21½ Jan	37½ Oct			
Preferred	21½	21½	21½	2,485	97½ Apr	114 Oct			
International Petroleum Co Ltd.	40	39½	40	322	21 Sep	24½ Mar			
International Power common	100	112	112	18	27½ May	40 Oct			
Preferred	30	30	30	108½ Jan	113½ Sep				
International Utilities	11¾	11¾	11¾	165	26½ Jan	35 May			
Jamaica Public Service Ltd.	22¼	22	22¼	810	20 Jan	23 Jan			
Labatt (John)	18	18	18½	1,995	24½ Mar	31 Jun			
Lake of the Woods Milling common	18	17	18	1,665	16½ Jan	18½ Mar			
Lang & Sons Ltd John A.	3	21	21	55	15½ Feb	18 Oct			
Laura Secord Candy	25	13	12½	1,195	18½ Jun	21 Sep			
Legare preferred	10½	10½	10½	812	9¼ Jan	11½ Feb			
Massey-Harris	26	26	27	155	8½ Mar	13½ Jun			
McColl-Fontenac Oil	25	25	25½	520	22½ May	29 Jun			
Mitchell (Robert)	22½	22½	22½	2,316	20½ Mar	24½ Apr			
Molson's Breweries	23	23	23	175	22 Apr	28½ Jan			
Montreal Light Heat & Power Cons.	21¼	21¼	21¼	2,915	37 May	42 Aug			
Montreal Tramways	21¼	21¼	21¼	200	43½ May	46 Jan			
National Breweries common	53½	53½	54	2,152	17½ Mar	22 Jun			
Preferred	28	28	29	730	20 Apr	26 Jun			
National Steel Car Corp.	174	174	174	30	24½ Mar	29 Oct			
Niagara Wire Weaving	20	19½	20	125	16½ May	17½ Jun			
Noranda Mines Ltd.	7	7	7	50	5½ Jan	8 Jun			
Ogilvie Flour Mills common	37	37	37	275	28½ Jan	38 Jun			
Preferred	12½	11	12½	310	8½ Jan	12½ Oct			
Ottawa Car Aircraft	101	101	101	50	99 Jan	101 July			
Ottawa Electric Ryws	28	28	28½	170	27½ Aug	29 Jun			
Ottawa Light Heat & Power com.	60	60	60	225	57½ Mar	61 Jun			
Page-Hersey Tubes	20½	20½	20½	525	14 Jan	20½ Oct			
Penmans Ltd common	23	23	23½	690	18½ Mar	23½ Oct			
Placer Development	10¾	10¾	11	1,730	7 Jan	12½ Jun			
Powell River Co.	39½	38½	39½	3,245	32 Feb	39½ Oct			
Power Corp of Canada	15¾	15¾	16	595	9¼ Apr	17 Sep			
Price Bros & Co Ltd common	16½	16½	17	560	15½ Feb	17½ Jun			
Provincial Transport	12	12	13	345	11½ Jan	13 Sep			
Quebec Power	106	106	106	5	105 Feb	106 Jan			
Preferred	3¾	3¾	3¾	1,230	2½ May	4½ Jan			
St Lawrence Corporation common	27¾	27¾	28½	400	18½ Jan	29½ Jun			
A preferred	37¾	37¾	37¾	5	33½ Jan	38 Jun			
St Lawrence Flour Mills com.	73	69	73½	1,230	58½ Jan	73½ Oct			
St Lawrence Paper preferred	20¾	19½	21	5,000	16½ Feb	21 Oct			
Shawinigan Water & Power	25½	25½	25½	25	22 Mar	25½ Aug			
Sherwin Williams of Canada com.	150	150	150	40	145½ Jan	150 Apr			
7% preferred	30	30	30½	405	22½ Apr	32 Jun			
Sicks' Breweries common	30¾	30¾	30¾	55	23 Jan	30½ Oct			
Preferred	25	25	25	5	16½ Jan	26½ July			
Simon (H) & Sons.	17½	17	17½	405	15 Jun	17½ Oct			
Southern Press	13	12	13½	686	10½ Jan	14 Jun			
Southern Canada Power	11¼	11	11¼	2,115	8 July	11½ Aug			
Standard Chemicals	99	99	99	35	99 Sep	99 Sep			
Preferred	77½	77½	78	170	69 Jan	78 Oct			
Steel Co of Canada common	80	80	80	65	74 Apr	80½ Jun			
Preferred	6¼	6	6¾	2,425	3½ Apr	6½ Jun			
United Steel Corp.	12½	12½	12½	40	12½ Jan	15 Mar			
Via Biscuit common	63	63	63	25	58 Mar	63 July			
Wabasso Cotton	85¾	84¾	90	652	70 Mar	90 Oct			
Walker Gooderham & Worts com.	24½	24½	24½	550	18 Jan	24½ Oct			
Western (Geo) common	102½	102½	102½	10	100 Jan	102½ Oct			
Preferred	21½	21½	22½	660	19½ Jan	22½ Oct			
Willsis Ltd	11	10½	11½	2,315	6¼ Jan	14½ Jun			
Winnipeg Electric common	25	27	27	60	26½ Feb	27½ Sep			
Zellers Ltd 5% preferred	28½	28½	28½	25	28½ Mar	29 Jan			
6% preferred									
Banks									
Canadienne	10	16½	16½	35	15 Jan	16½ Aug			
Commerce	10	16½	16½	1,835	14 Jan	17½ Jun			
Montreal	10	18½	18½	975	16½ Apr	20½ Aug			
Royal	10	18½	18½	815	15½ Jan	18½ July			
Bonds									
Montana Power notes	49¾	49¾	49¾	\$15,000	48½ Jan	49¾ Feb			

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Abitibi Power & Paper common	100	4¼	4¼	4¼	3,145	2½ Mar	5½ Jun		
6% cumulative preferred	100	70½	68	70½	1,575	44 Mar	70½ Oct		
7% preferred	100	170	170	170	75	144 Jan	170 Sep		
Bathurst Pr & Paper class B	5	4	4	4	541	3 Jan	4½ Jun		
Brewers & Distillers of Van Ltd.	5	10	10½	10½	615	8½ Feb	11 Jun		
British American Oil Co Ltd.	5	24¾	25	25	435	23½ Jan	25½ Jun		
British Columbia Packers Ltd.	1	36	36	36	11	25 Mar	37 Aug		
Brown Company common	1	4	3¾	4¾	2,125	230 Jan	4½ Sep		

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Canada & Dominion Sugar	24	23¾	24¼	585	22½ Mar	26½ Jun			
Can North Pow Corp Ltd 7% pfd	100	105	104½	145	100 Jan	107 May			
Canadian Dredge & Dock Co Ltd.	31	30	31½	727	20 May	31½ Oct			
Canadian Gen Investments Ltd.	20	14½	14½	20	13 Jan	15 Jun			
Canadian Industries Ltd class B	100	158	161	172	155½ Aug	168 Mar			
7% preferred	100	174	174	10	167½ May	174 Oct			
Canadian Ingersoll Rand	100	59¼	59¼	35	59¼ Oct	64 Jan			
Canadian Lt & Power Co.	100	14	14	22	10 Jun	15 Aug			
Canadian Marconi Company	1	4½	4½	3,765	2 Jan	4½ Jun			
Canadian Pwr & Paper Inv Ltd com.	1	90c	90c	505	40c Feb	83½ Jun			
Canadian Vickers Ltd common	100	10	10	395	4½ Apr	11½ Sep			
7% preferred	100	91	90	300	46 Apr	101 Sep			
Canadian Western Lumber	1	2.20	2.15	2.30	1.80 Aug	2.35 Sep			
Canadian Westinghouse Co.	100	56	56	255	50 Mar	57 Sep			
Cassidy's Ltd 7% preferred	100	127	127	25	115 Feb	127 Oct			
Catell Food Products Ltd common	100	14½	14½	20	11½ May	14½ Oct			
Claude Neon General Adv com.	60c	40c	60c	20,850	25c Mar	50c Jun			
Preferred	100	60	50	60	42 Feb	60 Oct			
Commercial Alcohols Ltd common	5	5½	4½	5	3½ Jan	5½ Oct			
Preferred	5	7½	7½	1,475	6½ Apr	7½ Oct			
Consolidated Div Sec class A	2.50	50c	50c	29	25c Mar	75c Sep			
Preferred	100	15½	15½	7	1½ Jan	15½ Oct			
Consolidated Paper Corp Ltd.	11½	11	11½	15,259	8½ Jan	11½ Oct			
Dominion Engineering Works Ltd.	39	39	39	165	30 Jan	40 Jun			
Dominion Milling Co Ltd.	20	19	19	100	15 Feb	19 Oct			
Dominion Oilcloth & Linoleum	100	39¾	39¾	60	35½ Feb	40½ Apr			
Dominion Woollens	100	10¾	11	144	7½ Jan	11½ Jun			
Donnacona Paper Co Ltd.	14¾	14¾	14¾	4,276	9½ Feb	15½ Sep			
East Kootenay Pr 7% pfd	100	12½	12½	5	13 Sep	18 Apr			
Eastern Steel Products	100	28¾	29	75	19½ July	29 Oct			
Fairchild Aircraft Ltd.	5	3¾	4½	1,885	2 Mar	4½ July			
Fed Grain Co class A	100	70	70	30	70 Aug	70 Aug			
Fleet Aircraft Ltd.	6¼	5¾	6¼	6,075	3½ Mar	7 July			
Ford Motor Co of Canada class A	29¼	29	29½	395	25 Jan	30½ Jun			
Foreign Power Sec Corp Ltd com.	100	1.10	1.10	105	30c Jan	2.00 Jun			
6% preferred	100	16	16	84	13 May	28 Jun			
Fraser Companies	45	43¾	45	2,308	34½ Jan	45 Sep			
Godfrey Realty	100	14	15	50	3.00 Apr	15 Oct			
Hydro-Elec Secur Corp.	100	4¾	4¾	50	4 Jan	6½ Jun			

OVER-THE-COUNTER MARKETS

Quotations for Friday, October 5

Specialists

OVER-THE-COUNTER SECURITIES

Firm Trading Markets

250 ACTIVE ISSUES

WARD & Co.120 Broadway, New York
Phone: REctor 2-8700
Tele. NY 1-2173 & 1-1288Established 1926 Members New York Security Dealers Association
Direct Wires to CHICAGO — PHILADELPHIA

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities1	9.62	10.55	Keystone Custr'ian Funds		
Affiliated Fund Inc.1 1/4	5.84	6.38	Series B-1.....	28.52	29.89
Amerex Holding Corp.10	33 3/4	34 3/4	Series B-2.....	27.32	29.97
American Business Shares1	4.69	5.13	Series B-3.....	19.60	21.50
American Foreign Investing 10c	13.45	14.59	Series B-4.....	10.73	11.80
Associated Standard Oil shares	7 3/4	7 3/4	Series K-1.....	20.74	22.74
Axe-Houghton Fund Inc.1	17.42	18.13	Series K-2.....	29.69	32.64
Axe Houghton Fund B	34.21	36.79	Series S-1.....	29.83	32.77
Bankers Nat Investing1	7 3/4	8 3/4	Series S-2.....	16.54	18.18
Commonwealth Fund1	106.53	110.97	Series S-3.....	13.90	15.33
Bond Inv Tr of America	22.56	24.26	Series S-4.....	6.77	7.51
Boston Fund Inc.	38.94	42.10	Knickerbocker Fund	7.62	8.42
Broad Street Invest Co Inc.	20.77	22.76	Loomis Sayles Mutual Fund	120.34	122.80
Bullock Fund Ltd.1			Loomis Sayles Second Fund10	51.55	52.60
Canadian Inv Fund Ltd.1	3.80	4.40	Manhattan Bond Fund Inc.		
Century Shares Trust1	32.89	35.37	Common.....10c	9.14	10.05
Chemical Fund1	11.89	12.87	Mass Investors Trust1	27.90	30.00
Christiana Securities com.100	30.90	31.90	Mass Investors 2d Fund1	14.24	15.31
Preferred100	143	148	Mutual Invest Fund Inc.10	14.86	16.24
Commonwealth Invest.1	6.29	6.84	National-Wide Securities		
Consol Investment Trust1	61	64	Balanced shares.....	15.49	16.63
Delaware Fund1	21.85	23.62	National Investors Corp.1	11.05	11.95
Diversified Trustee Shares			National Security Series		
D3.50	7.15	8.10	Bond series.....	7.31	8.03
Dividend Shares35c	1.62	1.78	Income series.....	5.78	6.39
Eaton & Howard			Industrial stock series.....	8.25	9.18
Balanced Fund1	25.66	27.44	Low priced bond series.....	7.65	8.40
Stock Fund1	16.40	17.74	Low priced stock common.....	4.99	5.61
Fidelity Fund Inc.	25.60	27.57	Preferred stock series.....	9.16	10.13
Financial Industrial Fund, Inc.	2.31	2.54	Selected series.....	4.76	5.29
First Boston Corp.10	46 1/4	47 1/4	Speculative series.....	4.59	5.09
First Mutual Trust Fund	7.32	8.15	Stock series.....	6.56	7.27
Fundamental Investors Inc.2	31.62	34.65	New England Fund1	16.05	16.21
Fundamental Trust shares A2	6.21	7.08	New York Stocks Inc.		
General Capital Corp.	43.04	46.28	Agriculture.....	13.42	14.74
General Investors Trust1	6.22	6.28	Automobile.....	8.88	9.76
Group Securities			Aviation.....	14.76	16.21
Agricultural shares.....	8.45	9.29	Bank stock.....	11.57	12.71
Automobile shares.....	8.04	8.84	Building supply.....	10.30	11.32
Aviation shares.....	9.02	9.91	Business Equipment.....	14.93	16.41
Building shares.....	9.98	10.96	Chemical.....	10.29	11.31
Chemical shares.....	6.74	7.41	Diversified Investment Fund.....	13.13	14.42
Electrical Equipment.....	12.60	13.83	Diversified Speculative.....	15.55	17.07
Food shares.....	6.26	6.91	Electrical equipment.....	10.56	11.61
Fully Administered shares.....	8.47	9.31	Insurance stock.....	11.12	12.22
General bond shares.....	9.27	10.19	Machinery.....	11.69	12.84
Industrial Machinery shares.....	8.72	9.58	Merchandising.....	13.52	14.85
Institutional bond shares.....	10.57	11.09	Metals.....	8.45	9.29
Investing.....	9.38	10.31	Oil.....	11.52	12.66
Low Price Shares.....	8.24	9.06	Railroad.....	8.27	9.10
Merchandise shares.....	8.84	9.71	Railroad equipment.....	9.91	10.89
Mining shares.....	5.75	6.33	Steel.....	8.49	9.34
Petroleum shares.....	6.59	7.25	North Amer Trust shares		
Railroad Bond shares.....	3.92	4.32	Series 1955.....1	3.59	---
RR Equipment shares.....	5.75	6.33	Series 1956.....1	3.31	---
Railroad stock shares.....	6.43	7.07	Petroleum & Trading.....	15	20
Steel shares.....	5.64	6.21	Putnam (Geo) Fund.....1	16.29	17.52
Tobacco shares.....	5.25	5.78	Republ Invest Fund.....1	4.19	4.60
Utility shares.....	6.33	6.96	Scudder, Stevens & Clark		
ΔHuron Holding Corp.1	62c	74c	Fund, Inc.....	108.18	110.98
Income Foundation Fund Inc			Selected Amer Shares.....2 1/2	13.40	14.61
Common.....10c	1.75	1.91	Sovereign Investors1	7.19	7.87
Incorporated Investors.....	30.02	32.33	Standard Utilities.....10c	72c	80c
Independence Trust Shares.....	2.68	3.00	State Street Investment Corp.	58.50	61.50
Institutional Securities Ltd.			Trusted Industry Shares25c	95c	1.06
Aviation Group shares.....	16.69	18.29	Union Bond Fund series A	24.18	24.93
Bank Group shares.....	1.03	1.13	Series B.....	21.06	23.02
Insurance Group shares.....	1.11	1.23	Series C.....	8.86	9.69
Stock and Bond Group shares.....	15.77	17.28	Union Common Stock Fund B	9.08	9.93
Investment Co of America10	31.91	34.68	Union Preferred Stock Fund	23.77	25.98
Investors Fund O1	16.07	16.42	U S El Lt & Pwr Shares A	19.80	---
			Wellington Fund1	19.75	21.54

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1655.

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Federal Land Bank Bonds		Other Issues	
3s Jan. 1, 1956-1946.....	100.17 100.20	U S Conversion 3r.....1946	100.17 100.20
3s May 1, 1956-1946.....	101.15 101.18	U S Conversion 3s.....1947	103.3 103.7
1 1/2s Oct. 1, 1950-1948.....	100 1/2 100 1/2	Panama Canal 3s1961	133 134
2 1/2s Feb. 1, 1955-1953.....	103 1/2 103 1/2		

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Ask	Maturity	Dollar Price 100 Plus
12 Dec. 15, 1945.....	1 1/2%	100	100.1	Certificates of Indebtedness	Bid Ask
12 Mar. 15, 1946.....	1 1/2%	100.2	100.3	3 1/2s Dec. 1, 1945.....	.0373 .0461
12 Jun. 15, 1946.....	1 1/2%	100.20	100.21	10.90s Jan. 1, 1946.....	.0272 .0341
12 Sep. 15, 1947.....	1 1/2%	100.12	100.13	1 1/2s Feb. 1, 1946.....	.0231 .0294
12 Dec. 15, 1947.....	1 1/2%	100.28	100.29	1 1/2s March 1, 1946.....	.0215 .0294
12 Sep. 15, 1948.....	1 1/2%	100.14	100.15	1 1/2s April 1, 1946.....	.0214 .0310
12 Dec. 15, 1948.....	1 1/2%	100.31	101	1 1/2s May 1, 1946.....	.0251 .0363
				1 1/2s June 1, 1946.....	.0221 .0350
				1.09s July 1, 1946.....	.0357 .0503
				1 1/2s Aug. 1, 1946.....	.0198 .0360
				1 1/2s Sept. 1, 1946.....	.0220 .0398
				1 1/2s Oct. 1, 1946.....	.0145 .0340

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds	Bid	Ask	Bid	Ask
Chic Indianapolis & Louisville			Seaboard Ry 1st 4s	99 101
1st 4s.....1983	94 1/4	96 1/4	Income 4 1/2s.....	73 75
2nd 4 1/2s.....2003	70	72	Stocks	
Chicago Rock Island & Pacific			Chicago Rock Island & Pacific	
1st 4s.....1994	103	105	Common.....	39 41
Conv income 4 1/2s.....2019	91 1/2	93 1/2	5% preferred.....100	73 1/2 75 1/2
Denver & Rio Grande			Denver & Rio Grande com	27 1/4 29 1/4
Income 4 1/2s.....2018	70	72	Preferred.....	60 1/2 62 1/2
1st 3-4s income.....1993	101	103	St Louis & San Francisco com	19 21
St Louis & San Francisco			Preferred.....	48 1/4 50 1/4
1st 50-year 4s.....	96	98	Seaboard Ry common	29 1/2 31 1/2
Income 75-year 4 1/2s.....	78	80	Preferred.....	63 65

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety	81 1/2	85 1/2	Hartford Steamboiler Inspect.10	43	46
Aetna10	55 1/2	58	Home	27 1/4	29 1/4
Aetna Life10	46	47 3/4	Homestead Fire10	15	---
Agricultural20	78 1/2	82	Insur Co of North America10	98	100 1/2
American Alliance10	21 1/4	23 1/4	Jersey Insurance of N Y20	38 1/4	41
American Automobile4	28 3/4	30 1/2	Maryland Casualty1	12 1/2	13 1/4
American Casualty5	11 1/4	13	Massachusetts Bonding12 1/2	83 1/2	88
American Equitable5	17	18 1/2	Merchant Fire Assur5	53 1/2	56 1/4
American Fidelity & Casualty5	11 1/4	13	Merch & Mfrs Fire N Y4	6 1/4	7 1/4
American of Newark3 1/2	16 1/4	18	Monarch Fire4	4 1/4	5 1/4
American Re-Insurance10	63 1/2	---	National Casualty (Detroit)10	36	38
American Reserve10	20 1/4	22	National Fire10	57 1/2	60 1/2
American Surety25	67	70	National Liberty3	6 1/2	7 1/4
Automobile10	37 1/2	40 1/2	National Union Fire20	171	181
Baltimore American2 1/2	6 1/4	7 1/4	New Amsterdam Casualty3	30 3/4	32 1/4
Bankers & Shippers25	80 1/2	85	New Brunswick10	28 1/2	31
Boston100	665	690	New Hampshire Fire10	47	49 1/2
Camden Fire5	22 1/2	23 1/4	New York Fire5	14 1/4	15 1/4
City of New York10	20 1/4	22 1/4	North River2.50	23 1/2	25 1/2
Connecticut General Life10	64 1/2	67 1/2	Northeastern5	6 1/4	7 1/4
Continental Casualty5	52	54 1/2	Northern12.50	87 1/4	91 1/2
Crum & Forster Inc.10	29 1/4	31 1/4	Pacific Fire25	100 1/2	105 1/2
Employees Group	37 1/2	39 1/4	Pacific Indemnity Co10	58 1/4	63
Employers Reinsurance10	63	---	Phoenix10	87 1/2	91 1/2
Federal10	50 1/2	53	Preferred Accident5	13 1/4	14 1/2
Fidelity & Deposit of Md.20	157 1/2	165	Providence-Washington10	36 1/2	39
Fire Assn of Phila10	59 1/2	62 1/2	Reinsurance Corp (NY)2	6	7 1/4
Fireman's Fd of San Fran10	100 1/4	104 1/4	Republic (Texas)10	28 1/2	30 1/4
Firemen's of Newark5	14 1/4	15 1/4	Revere (Pa) Fire10	21 1/4	23 1/4
Franklin Fire5	22 1/4	24	St Paul Fire & Marine12 1/2	71	74
General Reinsurance Corp.5	58 1/2	---	Seaboard Surety10	51 1/2	55
Gibraltar Fire & Marine10	19 1/2	---	Security New Haven10	34 1/4	36 1/4
Globe & Republic5	49	51 1/2	Springfield Fire & Marine25	115 1/2	120
Globe & Rutgers Fire com15	29 1/2	32 1/2	Standard Accident10	37	40
2nd preferred15	89	93	Travelers100	571	586
Great American5	30 1/2	32 1/2	U S Fidelity & Guaranty Co2	41 1/4	42 1/4
Hanover10	27 1/4	29 1/4	U S Fire4	52 1/2	55 1/4
Hartford Fire10	110 1/4	114 1/4	U S Guarantee10	78 1/2	82
			Westchester Fire2.50	34 1/4	37 1/4

Recent Security Issues

	Bid	Ask		Bid	Ask
Bonds—			Northern Pacific 4½s1975	101¾	102½
American Tel & Tel 2¾s1975	100¾	101	Pennsyl Pow & Lt 3s1975	101½	101¾
Arkansas Pow & Lt 3¾s1974	105	105½	Portland Gen Elec 3½s1975	100¾	101¼
Bethlehem Steel 2¾s1975	100¾	101¼	Pub Serv (Indiana) 3½s1975	104½	105
Birmingham Electric 3s1974	102½	103½	Reading Co 3s1975	98	98¾
Cent Vt Pub Serv 2¾s1975	100	100¼	South Carolina Pow 3s1975	101½	102
Conn Light & Power 3s1974	107	108	Southern Pacific RR		
Consumers Power 2¾s1975	101½	102	2½s series A.....1961	99¾	99½
Eastern Gas & Fuel 3½s1965	104¼	104¾	3¾s series B.....1986	104	104½
Erie RR 2s1953	99½	100¼	3¾s series C.....1996	103½	103¾
Great Northern Ry			Sou'western Pub Serv 3½s1974	102	103
3½s.....1990	98¾	99¼	Texas & Pacific Ry 3½s1985	97¼	98
3½s.....2000	98¾	99¼	Texas Elec Service 2¾s1975	100	100¾
Houston Lt & Pow 2¾s1974	103	104	Texas Power & Light 2¾s1975	99¾	100½
Kans Okla & Gulf Ry 3½s1980	99½	100¼	Western Lt & Tel 3s1975	101	101½
Kings County Lighting 3½s1975	102¼		Preferred Stocks—	Par	
Laclede Gas Lt 3½s1965	101½	102½	Armstrong Cork 3¾s	°	105
Minnesota Pow & Lt 3½s1975	104¼	104¾	Hecht Co (J)100	98½	99½
Monongahela Power 3s1975	102¾	103¼	Newberry (J J) 3¾s100	105	105¾
Mountain States Power 3s1975	101¼	102	Ruppert (Jacob) 4½100	100½	101¼
Narragansett Elec 3s1974	106	106½	Union Oil (Cal) \$3.75	°	100¾

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 6, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 14.8% above those for the corresponding week last year. Our preliminary total stands at \$11,644,664,637, against \$10,210,253,031 for the same week in 1944. At this center there is a gain for the week ended Friday of 22.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Oct. 6—	1945	1944	%
New York	\$5,720,522,558	\$4,662,160,226	+ 22.7
Chicago	398,502,293	397,145,122	+ 0.3
Philadelphia	566,000,000	560,000,000	+ 1.1
Boston	335,445,685	287,447,824	+ 16.7
Kansas City	178,658,175	164,737,226	+ 8.6
St. Louis	152,000,000	140,100,000	+ 8.5
San Francisco	273,876,000	259,412,000	+ 5.6
Pittsburgh	189,656,794	209,499,981	- 9.4
Cleveland	166,776,463	177,957,348	- 6.3
Baltimore	126,596,815	130,185,580	- 2.8
Ten cities, five days	\$8,108,234,783	\$6,948,555,307	+ 16.7
Other cities, five days	1,595,652,415	1,556,191,395	+ 2.5
Total all cities, five days	\$9,703,887,198	\$8,504,746,702	+ 14.1
All cities, one day	1,940,777,439	1,705,506,329	+ 7.9
Total all cities for week	\$11,644,664,637	\$10,210,253,031	+ 14.0

*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Sept. 29. For that week there was an increase of 5.13%, the aggregate of clearings for the whole country having amounted to \$11,092,582,539 against \$10,529,345,224 in the same week in 1944. Outside of this city there was a gain of 4.2%, the bank clearings at this center having recorded an increase of 6.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 6.0%, in the Boston Reserve District of 17.4% and in the Philadelphia Reserve District of 2.0%. The Cleveland Reserve District suffers a loss of 5.6% but the Richmond Reserve District enjoys a gain of 4.9% and the Atlanta Reserve District of 1.4%. The Chicago Reserve District has managed to enlarge its totals by 4.4%, the St. Louis Reserve District by 1.6% and the Minneapolis Reserve District by 18.5%. In the Kansas City Reserve District the increase is 7.3%, in the Dallas Reserve District 16.8% and in the San Francisco Reserve District 5.2%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Sept. 29—	1945	1944	Inc. or Dec. %	1943	1942
Federal Reserve Districts					
1st Boston—12 cities	444,731,829	378,698,615	+ 17.4	445,628,073	426,624,877
2d New York—12 "	6,485,132,395	6,115,467,663	+ 6.0	5,410,084,744	4,689,772,937
3d Philadelphia—10 "	684,007,340	670,385,333	+ 2.0	696,670,972	588,530,929
4th Cleveland—7 "	602,576,516	638,564,444	- 5.6	649,176,383	561,837,038
5th Richmond—6 "	305,393,727	292,089,523	+ 4.9	316,106,234	287,084,805
6th Atlanta—10 "	388,635,248	383,261,632	+ 1.4	390,793,245	310,145,620
7th Chicago—17 "	647,451,863	620,038,338	+ 4.4	621,189,969	558,302,368
8th St. Louis—4 "	291,337,347	295,934,003	- 1.6	304,911,657	274,428,921
9th Minneapolis—7 "	237,761,918	200,651,452	+ 18.5	232,104,034	169,999,130
10th Kansas City—10 "	293,949,263	274,037,158	+ 7.3	279,918,629	239,698,978
11th Dallas—6 "	163,611,478	140,088,184	+ 16.8	142,732,432	115,707,109
12th San Francisco—10 "	546,994,615	520,068,879	+ 5.2	541,631,735	438,541,590
Total —111 cities	\$11,092,582,539	\$10,529,345,224	+ 5.3	\$10,031,548,084	\$8,660,674,302
Outside New York City	4,771,246,406	4,579,319,157	+ 4.2	4,812,014,112	4,125,788,372

We now add our detailed statement showing the figures for each city for the week ended Sept. 29 for four years.

Clearings at—	1945	1944	Inc. or Dec. %	1943	1942
First Federal Reserve District—Boston—					
Maine—Bangor	1,133,280	1,139,976	- 0.6	830,953	961,447
Portland	3,617,061	4,072,352	- 11.2	4,331,495	6,472,519
Massachusetts—Boston	386,510,617	327,350,814	+ 18.1	381,216,293	366,522,765
Fall River	1,348,106	950,075	+ 41.9	1,105,879	1,068,432
Lowell	664,516	417,113	+ 59.3	474,550	557,448
New Bedford	1,344,179	1,146,322	+ 17.3	1,481,970	1,133,308
Springfield	4,853,362	3,987,675	+ 21.7	6,241,432	4,321,810
Worcester	3,661,846	3,026,093	+ 21.1	2,146,891	3,459,962
Connecticut—Hartford	16,069,146	14,365,712	+ 12.0	19,955,019	17,193,964
New Haven	5,959,033	5,761,993	+ 4.5	7,372,787	6,725,210
Rhode Island—Providence	18,708,500	15,829,400	+ 18.2	18,702,800	17,428,400
New Hampshire—Manchester	842,183	651,090	+ 29.3	768,004	739,612
Total (12 cities)	444,731,829	378,698,615	+ 17.4	445,628,073	426,624,877
Second Federal Reserve District—New York—					
New York—Albany	5,846,019	5,884,851	- 0.6	15,458,033	6,606,520
Binghamton	1,712,355	1,600,000	+ 7.0	1,808,288	1,985,287
Buffalo	58,796,000	58,700,000	+ 0.2	62,982,906	56,100,000
Elmira	966,624	987,293	- 2.1	1,178,839	1,413,153
Jamestown	1,203,971	906,931	+ 32.7	1,106,732	919,519
New York	6,321,337,133	5,950,026,067	+ 6.2	5,229,533,972	4,534,865,930
Rochester	12,035,428	10,552,566	+ 14.1	12,007,973	11,443,930
Syracuse	5,644,997	5,258,142	+ 7.4	6,731,559	7,439,804
Connecticut—Stamford	7,740,326	6,908,144	+ 12.0	7,118,422	6,523,330
New Jersey—Montclair	407,623	338,072	+ 20.6	455,251	407,307
Newark	29,806,395	30,056,077	- 0.8	31,160,553	25,817,821
Northern New Jersey	39,634,624	44,253,580	- 10.4	41,131,616	36,230,336
Total (12 cities)	6,485,132,395	6,115,467,663	+ 6.0	5,410,084,744	4,689,772,937

	1945	1944	Inc. or Dec. %	1943	1942
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	887,483	887,138	+ 0.0	878,589	871,111
Chesapeake	706,350	706,350	- 0.0	706,350	706,350
Lancaster	2,525,468	2,214,467	+ 14.0	2,328,251	2,258,972
Philadelphia	668,000,000	654,000,000	+ 2.1	676,000,000	574,000,000
Reading	2,139,690	2,273,569	- 5.9	1,851,780	1,761,328
Scranton	2,655,624	2,534,160	+ 4.8	2,679,948	2,328,000
Wilkes-Barre	2,176,452	1,122,004	+ 93.6	1,977,976	1,456,390
York	1,620,988	1,725,113	- 6.0	2,133,422	1,906,366
New Jersey—Trenton	3,078,160	4,837,406	- 36.4	5,616,200	3,068,000
Total (10 cities)	684,007,340	670,385,333	+ 2.0	686,670,972	588,530,929
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,874,505	4,209,273	- 8.0	3,813,243	3,299,241
Cincinnati	113,383,314	100,982,928	+ 12.3	102,193,828	95,588,312
Cleveland	206,309,270	223,307,938	- 7.6	247,683,579	200,221,973
Columbus	18,501,600	19,867,100	- 19.3	17,794,300	12,131,440
Mansfield	2,941,392	2,554,955	+ 15.1	1,957,882	2,236,681
Youngstown	3,990,440	4,209,433	- 5.2	4,054,962	3,625,045
Pennsylvania—Pittsburgh	253,577,995	287,792,817	- 11.9	271,678,989	244,734,376
Total (7 cities)	602,576,516	638,564,444	- 5.6	649,176,383	561,837,038
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,255,209	1,211,448	+ 3.6	1,234,846	1,027,696
Virginia—Norfolk	6,253,000	5,737,000	+ 9.0	6,030,000	4,790,000
Richmond	110,194,093	93,783,588	+ 17.5	115,870,281	83,037,714
South Carolina—Charleston	1,970,640	1,944,737	+ 1.3	2,588,610	2,349,315
Maryland—Baltimore	141,953,076	150,895,668	- 5.9	148,631,890	154,430,878
District of Columbia—Washington	44,767,709	38,517,082	+ 16.2	42,090,607	38,760,282
Total (6 cities)	306,393,727	292,089,523	+ 4.9	316,106,234	287,084,805
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	11,423,401	9,609,636	+ 18.9	10,403,021	6,063,290
Nashville	38,058,940	34,775,001	+ 9.4	38,839,087	33,866,875
Georgia—Atlanta	139,800,000	144,900,000	- 3.6	153,200,000	116,000,000
Augusta	2,382,268	2,363,563	+ 0.8	2,403,165	2,327,966
Macon	1,800,000	1,735,765	+ 3.7	2,082,497	2,000,000
Florida—Jacksonville	46,553,531	41,077,607	+ 13.3	39,089,534	30,192,570
Alabama—Birmingham	56,250,463	53,729,959	+ 4.7	52,882,193	44,882,640
Mobile	4,362,849	4,567,251	- 4.5	4,255,814	4,219,405
Mississippi—Vicksburg	267,939	353,287	- 24.2	297,118	282,879
Louisiana—New Orleans	87,735,857	90,149,563	- 2.7	87,070,816	70,309,995
Total (10 cities)	388,635,248	383,261,632	+ 1.4	390,793,245	310,145,620
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	519,994	490,100	+ 6.1	300,489	494,8

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 28, 1945 to OCT. 4, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 28	Sept. 29	Oct. 1	Oct. 2	Oct. 3	Oct. 4
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.207123	3.206506	3.206815	3.207156	3.208820	3.212450
Belgium, franc	.022883	.022883	.022883	.022883	.022883	.022883
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.900000	.899687	.899375	.900546	.900625	.900078
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
England, pound sterling	4.024687	4.024218	4.024687	4.025000	4.027187	4.031562
France, franc	.020189	.020189	.020189	.020189	.020189	.020189
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205780	.205780	.205780	.205780	.205780	.205780
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.897500	.897291	.896875	.897916	.898125	.897708
New Zealand, pound	3.220000	3.219333	3.219666	3.220000	3.221733	3.225333
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562716*	.562716*	.562716*	.562716*	.562716*	.562716*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Oct. 3, 1945	Sept. 26, 1945	Oct. 4, 1944
Assets—			
Gold certificates on hand and due from U. S. Treasury	17,163,565	+ 31,500	+ 978,000
Redemption fund—F. R. notes	734,290	+ 10,257	+ 228,431
Total reserves	17,897,855	+ 21,243	+ 749,569
Other cash	241,483	+ 5,875	+ 18,828
Discounts and advances	314,131	+ 107,515	+ 281,271
Industrial loans	3,059	+ 78	+ 5,932
U. S. Govt. securities:			
Bills	13,042,516	+ 170,640	+ 2,257,498
Certificates	7,254,161	+ 161,200	+ 3,689,871
Notes	1,938,150	+ 36,000	+ 870,779
Bonds	977,392	—	+ 266,034
Total U. S. Govt. securities (incl. guar. sec.)	23,212,219	+ 26,560	+ 6,551,914
Total loans and securities	23,529,409	+ 80,877	+ 6,827,253
Due from foreign banks	110	—	+ 26
F. R. notes of other banks	101,329	+ 2,020	+ 28,108
Uncollected items	1,788,662	+ 10,843	+ 75,587
Bank premises	33,806	—	+ 661
Other assets	50,344	+ 6,819	+ 2,821
Total assets	43,643,018	+ 111,918	+ 6,159,043
Liabilities—			
Federal Reserve notes	24,040,640	+ 110,564	+ 3,743,550
Deposits:			
Member bank—reserve acct.	15,420,431	+ 146,857	+ 1,987,708
U. S. Treasurer—gen. acct.	647,692	—	+ 301,047
Foreign	1,039,383	+ 11,327	+ 205,853
Other	429,885	+ 25,796	+ 62,873
Total deposits	17,537,391	+ 203,789	+ 2,145,775
Deferred availability items	1,497,506	+ 20,175	+ 181,006
Other liab., incl. accord. divs.	10,216	+ 600	+ 617
Total liabilities	43,085,753	+ 114,000	+ 6,070,948
Capital Accounts—			
Capital paid in	172,266	+ 172	+ 12,042
Surplus (Section 7)	228,153	—	+ 40,056
Surplus (Section 13b)	27,165	—	+ 200
Other capital accounts	129,681	+ 1,910	+ 35,797
Total liabilities & cap. accts.	43,643,018	+ 111,918	+ 6,159,043
Ratio of gold res. to deposit & F. R. note liabilities combined	43.0%	—	9.3%
Commitments to make industrial loans	4,183	+ 191	+ 159

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Sept. 26: Decreases of \$333,000,000 in holdings of United States Government obligations, \$200,000,000 in demand deposits adjusted, and \$377,000,000 in deposits credited to domestic banks.

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$65,000,000; other loans for the same purpose declined \$52,000,000.

Holdings of Treasury bills increased in New York City and decreased in most of the other districts; the net decrease at all reporting member banks was \$69,000,000. Holdings of Treasury certificates of indebtedness declined \$82,000,000 in New York City, \$59,000,000 in the Chicago District, \$50,000,000 in the Cleveland District, and \$256,000,000 at all reporting member banks. Holdings of Treasury notes declined \$41,000,000. Holdings of United States Government bonds increased \$27,000,000 in the Cleveland District and \$33,000,000 at all reporting member banks. Holdings of "other securities" also increased \$33,000,000.

Demand deposits adjusted declined \$58,000,000 in the Cleveland District, \$52,000,000 in the Boston District, \$42,000,000 in the San Francisco District, \$38,000,000 in the Chicago District, and \$200,000,000 at all reporting member banks, and increased \$57,000,000 in New York

City. United States Government deposits declined in all districts and the total decrease was \$152,000,000.

Deposits credited to domestic banks declined in all districts, the principal decreases being \$150,000,000 in New York City and \$72,000,000 in the Chicago District; the total decrease at all reporting member banks was \$377,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	Sept. 26, 1945	Sept. 19, 1945	Sept. 27, 1944
Assets—			
Loans and investments—total	61,251	+ 333	+ 6,578
Loans—total	12,731	+ 33	+ 1,751
Commercial, industrial, and agricultural loans	6,113	+ 11	+ 37
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,451	+ 65	+ 632
Other securities	905	+ 28	+ 201
Other loans for purchasing or carrying:			
U. S. Government obligations	1,283	+ 52	+ 665
Other securities	398	+ 1	+ 59
Real estate loans	1,060	+ 1	+ 2
Loans to banks	51	+ 63	+ 19
Other loans	1,470	+ 2	+ 140
Treasury bills	1,144	+ 69	+ 1,329
Treasury certificates of indebtedness	9,964	+ 256	+ 793
Treasury notes	9,232	+ 41	+ 1,891
U. S. bonds	24,789	+ 33	+ 5,220
Obligations guaranteed by U. S. Government	11	—	+ 573
Other securities	3,380	+ 33	+ 411
Reserve with Federal Reserve Banks	10,072	+ 193	+ 995
Cash in vault	590	+ 20	+ 8
Balances with domestic banks	2,086	+ 118	+ 34
Liabilities—			
Demand deposits—adjusted	38,817	+ 200	+ 3,382
Time deposits	9,135	+ 28	+ 1,882
U. S. Government deposits	9,543	+ 152	+ 276
Interbank deposits:			
Domestic banks	9,479	+ 377	+ 788
Foreign banks	1,085	+ 9	+ 206
Borrowings	360	+ 88	+ 279
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	14,999	—	—

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Ambassador Hotel Co. of Los Angeles income mtge. bonds	Oct 18	*
American Book Co. capital stock	Oct 15	*
Chesapeake Bldg. Co. 1st mtge. 25-year 6% cdfs. due 1948	Oct 19	1389
Consolidated Edison Co. of New York, Inc.—		
New Amsterdam Gas Co. 1st consol. mtge. 5s due 1948	Nov 1	*
New York Gas & Electric Light, Heat & Power Co.—		
1st mtge. 5% bonds due 1948	Nov 1	*
Purchase money 4% bonds due 1949	Nov 1	*
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
American Tobacco Co.—		
20-year 3% debentures due 1962	Oct 15	1274
25-year 3% debentures due 1969	Oct 15	1274
Central Illinois Light Co. 1st & consol. mtge. 3½s due 1966	Oct 22	1508
Chesapeake & Ohio Ry. ref. & improv. mtge. 3½s bonds, series D, due 1996	Nov 1	*
Collins & Aikman Corp., 5% conv. pfd. stock	Nov 10	668
Danville Traction & Power Co. 1st mtge. 5s due 1951	Oct 15	1389
Eastern Massachusetts St. Ry. gen. mtge. 4s due 1962	Nov 1	1390
Famous Players Canadian Corp., Ltd., 4½% series "A," "B" and "C" 1st mtge. & collateral trust bonds due 1951	Oct 24	1390
Firestone Tire & Rubber Co. 3% debentures due 1961	Nov 1	*
Great South Bay Water Co. 1st ref. mtge. 5s due 1949	Nov 1	1513
Hinde & Dauch Paper Co. \$4 preferred stock	Nov 15	*
Houston Natural Gas Corp., 1st mtge. 4s	Nov 1	1171
International Rys. of Central America 1st mtge. 5s	Nov 1	1514
Litchfield & Madison Ry., 1st mtge. 5s due 1959	Nov 1	987
Montreal Island Pr. Co. 5½% 1st mtge. ser. A bonds	Nov 1	1395
National Fireproofing Corp. 1st mtge. conv. 5½% bonds, ser. A, due 1946	Nov 1	1516
Superior Oil Co. 3½% debentures due 1956	Nov 1	*

Company and Issue—	Date	Page
Tennessee Gas & Transmission Co. 1st mtge. pipe line 3% bonds due 1965	Nov 1	*
Windsor Gas Co., Ltd. 1st & ref. mtge. 6s due 1966	Nov 1	121

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
American I. G. Chemical Corp., 5½% debts. due 1949	Nov 1	1162
American Telephone & Telegraph Co. 30-year 3½% debentures due 1966	Dec 1	*
American Zinc, Lead & Smelting Co. \$6 pfd. stock	Nov 1	138
Atchafalaya, Topeka & Santa Fe Ry.—		
4% convertible bonds due 1955	Dec 1	34
Convertible bonds due 1960	Dec 1	13
Atlanta, Birmingham & Coast RR. 5% pfd. stock	Jan. 1, '46	137
Brooklyn Borough Gas Co. 1st mtge. 4s due 1965	Oct 11	1274
California Water Service Co. 1st mtge. 4s, ser. B	Nov 6	116
Central Electric & Gas Co. 6% preferred stock	Oct 15	1388
Chateau Steel Products Ltd. 1st mtge. 5s due 1955	Oct 10	150
Cincinnati Street Ry.—		
1st mtge. 5½% bonds, series A, due 1952	Oct 15	116
Celotex Co. 12-year 3½% debentures due 1955	Oct 13	127
Colonial Stores, Inc., 5% preferred stock, series A	Oct 8	138
Consumers Power Co. first mortgage bonds—		
3½% series of 1935 due 1965	Nov 1	138
3½% series of 1936 due 1970	Nov 1	138
3½% series of 1936 due 1966	Nov 1	138
3½% series of 1939 due 1969	Nov 1	138
Cuban Tel. Co. 5% 1st mtge. conv. bonds due 1951	Jan. 1, '46	*
Empire Gas & Fuel Co. 6%, 6½%, 7% and 8% pfd. stocks	Nov 30	*</

Name of Company	Per Share	When Payable	Holders of Rec.
Bourbon Stock Yards Co., Inc. (quar.)	\$1	10-1	9-30
British-American Tobacco Co., Ltd.	5 1/2c	10-5	8-30
Amer. deposit rcts. for 5% preferred	15 1/2c	10-5	8-30
Calgary Power 6% preferred (quar.)	\$1.50	11-1	10-10
Canadian Bronze Co., Ltd., com. (quar.)	\$1.37 1/2c	11-1	10-10
5% preferred (quar.)	\$1.25	11-1	10-10
Canadian Investors Corp. (quar.)	\$1.00	11-1	10-5
Canadian Oil Cos., Ltd. new common (quar.)	\$1.12 1/2c	11-16	11-1
Canadian Westinghouse Co., Ltd. (stock dividend) one-fortieth share of common for each share held	---	1-2	12-1
Central Hudson Gas & Electric Corp.—			
Common (quar.)	12c	11-1	9-29
4 1/2% preferred (quar.)	\$1.12 1/2c	10-1	9-28
Central Power & Light Co.—			
6% preferred (quar.)	\$1.50	11-1	10-15
7% preferred (quar.)	\$1.75	11-1	10-15
Century Ribbon Mills (extra)	25c	11-15	11-1
Chicago & Northwestern Ry. com. (irreg.)	\$3	12-22	12-1
5% preferred series A vtc (irreg.)	\$2.50	12-22	12-1
Chickasha Cotton Oil (quar.)	25c	1-15-46	12-6
Quarterly	25c	4-15-46	3-6
Cleaving Machine Corp.	25c	12-1	11-15
Cleveland, Cincinnati, Chicago & St. Louis Ry.			
5% preferred (quar.)	\$1.25	10-31	10-10
Coca-Cola Bottling Co. (N. Y.)	50c	10-10	10-1
Columbia Gas & Electric common	10c	11-15	10-20
5% preference (quar.)	\$1.25	11-15	10-20
Preferred 5% series (quar.)	\$1.25	11-15	10-20
6% preferred series A (quar.)	\$1.50	11-15	10-20
Combined Enterprises pfd. (initial quar.)	\$1.25	10-15	9-29
Combustion Engineering Co., Inc.—			
5% preferred (quar.)	\$1.25	10-15	9-29
Commercial Credit 4 1/2% preferred	36c	10-31	---
Commodity Corp.	9c	10-10	9-29
Conh (C. G.) Ltd., common (quar.)	10c	10-15	10-5
5% preferred (quar.)	\$1.50	10-5	9-25
7% preferred (quar.)	\$1.75	10-5	9-25
Connecticut River Power Co.—			
6% preferred (quar.)	\$1.50	12-1	11-15
Consolidated Royalties Inc., 6% pfd. (quar.)	15c	10-15	9-30
Consolidated Royalty Oil	6c	10-25	10-15
Consolidated Steel Corp., Ltd. (irreg.)	\$1	11-1	10-15
Continental Aviation & Engineering (initial)	5c	12-19	11-16
Corn Exchange Bank Trust Co. (N. Y.)—			
Quarterly	60c	11-1	10-19
Crown Cork & Seal Co., Ltd., \$2.25 pfd.	27c	10-29	---
Crown Cork & Seal, Inc. com. (increased)	50c	11-15	10-31
\$2.25 preferred	27c	10-29	---
Curtis Manufacturing Co.	40c	11-23	11-2
Curtis Manufacturing Co. (Mo.)	40c	11-23	11-2
Curtiss Candy Co., preferred (quar.)	\$1.12 1/2c	10-15	10-1
Davenport Water Co. 5% preferred (quar.)	\$1.25	11-1	10-11
Davidson Bros., Inc.	7 1/2c	10-25	10-12
Dayton Rubber Manufacturing, common	25c	10-25	10-10
\$2.50 preferred class A (quar.)	50c	10-25	10-10
Denver Union Stock Yard Co.—			
5 1/2% preferred (quar.)	\$1.37 1/2c	12-1	11-20
Diamond State Telephone Co. (increased)	50c	9-29	9-29
Dickerson (Walter T.) Co. (s-a)	\$1	10-10	10-1
Dickey (W. S.) Clay Mfg. 6% pfd. (annual)	6c	10-20	10-10
\$1 non-cum. preferred (irreg.)	50c	10-20	10-10
Payable in class A stock	50c	10-20	10-10
Discount Corp. of N. Y.	\$4	10-17	10-10
Dividend Shares (Irreg.)	3 1/2c	10-26	10-15
Domination Fabrics, Ltd., common (quar.)	120c	11-1	10-16
6% 1st preferred (quar.)	175c	11-1	10-16
2nd preferred (quar.)	137 1/2c	11-1	10-16
Domination Woolens & Worsteds (quar.)	112 1/2c	11-1	10-15
Eastern Township Telephone Co. (quar.)	25c	10-15	9-29
Elastic Stop Nut Corp., 6% pfd. (quar.)	75c	10-10	10-1
Electric Bond & Share Co.—			
5% preferred (quar.)	\$1.25	11-1	10-6
6% preferred (quar.)	\$1.50	11-1	10-6
Electric Vacuum Cleaner	50c	10-12	10-3
Elmira & Williamsport RR. (s-a)	\$1.14	11-1	10-20
Empire Gas & Fuel Co., 6% preferred	\$64.50	11-30	---
6 1/2% preferred	\$69.87 1/2	11-30	---
7% preferred	\$75.25	11-30	---
8% preferred	\$86	11-30	---
Employers Group Associates (quar.)	25c	10-31	10-17
Eureka Pipe Line Co.	50c	11-1	10-15
Fair (The) 6% preferred (quar.)	\$1.50	11-1	10-20
7% preferred (this payment clears all arrears)	\$33.25	11-1	---
Federal Chemical Co., 6% preferred (quar.)	\$1.50	10-3	9-29
Felin (J. J.) & Co., Inc. 7% pfd. (quar.)	\$1.75	10-25	10-18
Ferry Cap & Set Screw	15c	10-15	10-5
Fibreboard Products, Inc., 6% pfd. (quar.)	\$1.50	11-1	10-16
Fleet Aircraft, Ltd. (interim)	\$50c	12-1	11-15
Gardner-Denver Co., common (quar.)	25c	10-20	10-5
\$3 preferred (quar.)	75c	11-1	10-20
Gibson Refrigerator Co. (quar.)	15c	10-30	10-5
Giddings & Lewis Machine Tool Co.	25c	10-16	10-6
Gillette Safety Razor Co.—			
Common (increased quar.)	25c	10-25	10-8
Gray Drug Stores (quar.)	25c	10-2	9-27
Great Lakes Power Co., Ltd.—			
87 preferred (quar.)	\$1.75	10-15	9-29
Haile Bros. Co. \$2.40 conv. pfd. (quar.)	60c	10-15	10-8
Hallcrafters Co.	10c	11-15	11-1
Harris (A.) & Co. 5 1/2% pfd. (quar.)	\$1.37 1/2c	11-1	10-25
Holly Sugar Corp. (quar.)	25c	11-1	10-15
Holyoke Water Power Co. (quar.)	20c	10-6	9-28
Horner's, Inc. (quar.)	25c	11-1	10-17
Hotel Barbizon, Inc. (special)	\$5	10-9	10-2
Houdaille-Hershey \$2.50 class A	35c	11-20	---
Houston Lighting & Power Co.—			
\$4 preferred (quar.)	\$1	11-1	10-15
Hub (Henry C. Lytton & Co.) (initial)	20c	10-15	10-8
International Educational Publishing—			
\$3.50 preferred (accum.)	30c	12-15	10-15
International Products Corporation	50c	12-1	11-15
Institutional Securities, Ltd.—			
Aviation Group shares	50c	11-30	10-31
Stock and Bond Group shares	20c	11-30	10-31
International Products Corp.	50c	12-1	11-15
Jantzen Knitting Mills, common (quar.)	10c	11-1	10-15
5% preferred (quar.)	\$1.25	12-1	11-25
Jeannette Glass Co. 7% preferred (accum.)	\$7.50	10-20	10-10
Kennedy's, Inc., common	20c	10-20	10-10
\$1.25 convertible preferred (quar.)	31 1/2c	10-15	9-29
Keystone Custodian Fund, series B2	60c	10-15	9-29
Special	\$1.70	10-15	9-29
Series S3 (s-a)	22c	10-15	9-29
Special	70c	10-15	9-29
Knickerbocker Fund (quar.)	8c	11-20	10-31
Special	50c	11-20	10-31
Kokomo Water Works Co. 6% pfd. (quar.)	\$1.50	11-1	10-11
Laura Secord Candy Shops, Ltd. (quar.)	120c	12-1	11-1
Lawrence Gas & Electric Co. (irreg.)	60c	10-13	10-4
Lebanon Valley Gas Co. 6% pfd. (quar.)	75c	11-1	10-15
Lehigh Portland Cement Co. (quar.)	25c	11-1	10-13
Leitch Gold Mines, Ltd. (quar.)	12c	11-15	10-15
Loomis-Sayles Mutual Fund, Inc. (quar.)	50c	10-15	9-28
Second Fund (quar.)	20c	10-15	9-28
Loose-Wiles Biscuit Co. (quar.)	25c	11-1	10-18
Extra	50c	11-1	10-18
Macy (R. H.) Co., Inc., 4 1/4% pfd. A (quar.)	\$1.06 1/4	11-1	10-10
Massachusetts Utilities Associates—			
5% preferred (quar.)	62 1/2c	10-15	9-29
Maytag Co. \$3 preferred (accum.)	75c	11-1	10-15
\$6 1st preferred (quar.)	\$1.50	11-1	10-15

Name of Company	Per Share	When Payable	Holders of Rec.
Minneapolis-Moline Power Implement Co.—			
6 1/2% preferred (accum.)	\$3.25	11-15	11-3
Monroe Loan Society, class A	5c	10-15	10-5
Morrell (John) & Co., common (quar.)	50c	10-27	10-13
Extra	50c	10-27	10-13
National Battery Company	50c	11-1	10-5
National Securities & Research Corp.—			
First Mutual Trust Fund shares	10c	10-15	9-30
Low-priced common stock	4c	10-15	9-30
Bond series shares	10c	10-15	9-30
Low-priced bond series shares	10c	10-15	9-30
Speculative series shares	5c	10-15	9-30
Nashua Manufacturing Co., \$2 pfd. (quar.)	50c	10-1	9-12
7% preferred (quar.)	\$1.75	10-1	9-12
National Cylinder Gas Co., common (quar.)	20c	12-10	11-6
4 1/4% preferred (quar.)	\$1.07	12-1	10-22
Naugatuck Water Co. (s-a)	75c	11-1	10-15
New Bedford Gas & Edison Light Co.—			
Quarterly	\$1	10-15	9-28
New York Merchandise Company	30c	11-1	10-20
North Penn Gas Co. \$7 prior pfd. (quar.)	\$1.75	10-15	10-1
Northern Ohio Telephone	15c	10-15	9-28
Northern RR. (New Hampshire) (quar.)	\$1.50	10-31	10-11
Northrop Aircraft class A	25c	10-17	10-10
Class B	25c	10-17	10-10
Class A	25c	1-5-46	12-15
Class B	25c	1-5-46	12-15
Northwestern Engineering Co.	50c	11-1	10-15
Northwestern Leather Co., common	37 1/2c	1-1-46	12-12
Preferred (quar.)	62 1/2c	1-1-46	12-12
Nunn-Bush Co. common (quar.)	20c	10-30	10-15
5% preferred (quar.)	\$1.25	10-30	10-15
Ogilvie Flour Mills Co., Ltd.—			
7% preferred (quar.)	\$1.75	12-1	10-26
Oliver Corp. 4 1/2% preferred (quar.)	\$1.12 1/2c	10-31	10-15
Pacific Greyhound Lines—			
\$3.50 conv. preferred (quar.)	87 1/2c	10-1	9-20
Pacific Lighting Corp. (quar.)	75c	11-16	10-20
Pacific Portland Cement Co.—			
6 1/2% preferred (accum.)	\$1	10-29	10-26
Panama Coca-Cola Bottling Co.	50c	10-15	9-29
Peaslee-Gaubert Corp. (quar.)	25c	10-31	10-25
Pennsylvania Electric Co.—			
4.40% preferred B (quar.)	\$1.10	12-1	11-1
Peoples Telephone Corp. (quar.)	\$2	10-15	9-30
Philadelphia & Trenton RR. Co. (quar.)	\$2.50	10-10	10-1
Phillips Jones Corp. 7% preferred (accum.)	\$1.75	11-1	10-20
Plomb Tool Co. (quar.)	25c	10-15	9-29
Potomac Edison 7% preferred (quar.)	\$1.75	11-1	10-11
6% preferred (quar.)	\$1.50	11-1	10-11
Prentice (G. E.) Mfg. Co. (quar.)	50c	10-15	10-1
Extra	50c	10-15	10-1
Proprietary Mines, Ltd. (interim)	15c	11-6	10-6
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1/2c	11-1	10-15
7% preferred (monthly)	58 1/2c	12-1	11-15
7% preferred (monthly)	58 1/2c	1-2-46	12-15
6% preferred (monthly)	50c	11-1	10-15
6% preferred (monthly)	50c	12-1	11-15
6% preferred (monthly)	50c	1-2-46	12-15
5% preferred (monthly)	41 1/2c	11-1	10-15
5% preferred (monthly)	41 1/2c	12-1	11-15
5% preferred (monthly)	41 1/2c	1-2-46	12-15
Purity Flour Mills, 6% pfd. (quar.)	\$62 1/2c	11-1	10-8
Raymond Concrete Pile Co., common (quar.)	25c	11-1	10-20
Extra	25c	11-1	10-20
\$3 preferred (quar.)	75c	11-1	10-20
Republic Drill & Tool 6% pfd. (quar.)	7 1/2c	11-1	10-10
55c conv. preferred (quar.)	13 1/2c	11-1	10-10
Republic Natural Gas (increased)	40c	10-15	10-15
Revere Copper & Brass, Inc.—			
5 1/4% preferred (quar.)	\$1.31 1/4	11-1	10-10
Rhode Island Public Service Co.—			
Class A (quar.)	\$1	11-1	10-15
\$2 preferred (quar.)	50c	11-1	10-15
Richmond Insurance Co. of New York—			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Chickasha Cotton Oil (quar.)	25c	10-15	9-6	Greenfield Gas Light—	75c	11-1	10-15	McLellan Stores Co., common (quar.)	20c	11-1	10-11
Cincinnati New Ori. & Texas Pac. Ry. Co.—	\$1.25	12-1	11-15	6% preferred (quar.)				6% preferred (quar.)	\$1.25	11-1	10-11
Cincinnati Postal Terminal & Realty—	\$1.62½	10-15	9-8	Griesedieck Western Brewery—	34½c	12-1	11-15	Mercury Mills, Ltd. (interim)	120c	11-1	10-15
6½% preferred (quar.)				5½% preferred (quar.)				Metropolitan Paving Brick, 7% preferred	\$91	1-1-46	
City of Paris Dry Goods Co.—	\$3.50	1-2-46	12-24	Guarantee Co. of North America—	\$11.50	10-15	9-29	Miami Copper Co.	25c	10-18	10-4*
7% 2nd preferred (s-a)				(Montreal Quebec) (quar.)	\$12.50	10-15	9-29	Midwest Piping & Supply (irreg.)	50c	10-15	10-5
City Stores Co., common (increased quar.)	15c	11-1	10-10*	Extra				Milner Manufacturing Co., class A (quar.)	15c	10-15	10-5
6% cumulative class A (increased quar.)	15c	10-20	10-15	Guardian Realty Co. of Canada—	150c	10-15	9-29	Mission Dry Corp.	10c	10-25	10-15
City Title Insurance (quar.)	\$1.75	10-15	10-1	7% preferred (accum.)				Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-15
Clinton Water Works, 7% pfd. (quar.)	25c	12-1	11-2	Harbison-Walker Refractories Co.—	\$1.50	10-20	10-6	Mohawk Rubber Co.	50c	10-15	9-25
Cockshutt Plow Co., Ltd. (s-a)	\$1.50	10-1	9-15	6% preferred (quar.)	\$1.75	10-15	9-28	Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	10-15	10-1
6% preferred (quar.)	16½c	12-1	11-15	Hartford Electric Light (quar.)	68½c	11-1	10-15	Monanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	12-1	11-10
Colorado Milling & Elevator (initial)				Hart Schaffner & Marx	40c	10-29	10-8	\$4.50 preferred B (s-a)	\$2.25	12-1	11-10
Columbus & Southern Ohio Electric	\$3.63	11-1	10-15	Hat Corp. of America, 6½% pfd. (quar.)	\$1.62½	11-1	10-17	\$4 preferred C (s-a)	\$2	12-1	11-14
6½% preferred (quar.)	15c	10-15	9-30	Haytian Corp. of America (irreg.)	50c	11-1	10-15	Montgomery Ward & Co. common (quar.)	50c	10-15	9-7
Commercial Alcohol Ltd., common (quar.)	110c	10-15	9-30	Hecht Company common	30c	10-31	10-8	Montreal Telegraph Co. (quar.)	148c	10-15	9-15
8% preferred (quar.)	35c	11-1	10-5	3½% preferred (initial)	\$1.05208	10-31	10-8	Mount Diablo Oil Mining & Develop. Co.—			
Commonwealth Edison (quar.)	\$1.25	10-15	10-1	Hercules Powder 6% preferred (quar.)	\$1.50	11-15	11-2	Quarterly	1c	12-3	11-15
Commonwealth & Southern \$6 pfd. (accum.)	75c	11-15	10-31	Hershey Chocolate Corp., common (quar.)	75c	11-15	10-25	Extra	1c	12-3	11-15
Concord Gas 7% preferred (accum.)	65c	10-15	10-1	\$4 conv. preference (quar.)	\$1	11-15	10-25	Mountain States Power, common (quar.)	37½c	10-20	9-29
Confederation Life Assn. (Toronto)—				Hibbard, Spencer, Bartlett & Co.—				5% preferred (quar.)	62½c	10-20	9-29
Quarterly	\$1.50	12-31	12-24	(Monthly)	15c	10-26	10-16	Mountain States Tel. & Tel. (quar.)	\$1.50	10-15	9-29
Consolidated Car Heating	\$1	10-15	9-30	Higbee Co. common	25c	10-15	10-1	Mullins Manufacturing Corp.—			
Consolidated Edison Co. of New York, Inc.—				5% preferred (quar.)	\$1.25	11-1	10-15	\$7 preferred (quar.)	\$1.75	12-1	11-10
\$5 preferred (quar.)	\$1.25	11-1	9-28	Hilo Electric Light, common	30c	12-15	12-5	Mutual Chemical Co. of America—			
Consolidated Natural Gas (s-a)	50c	11-15	10-15	Hines (Edward) Lumber (irregular)	50c	10-15	9-25	6% preferred (quar.)	\$1.50	12-28	12-20
Extra	50c	11-15	10-15	Holly Development Co. (quar.)	1c	10-25	9-31	Mutual Investment Fund (quar.)	10c	10-15	9-29
Consolidated Paper Co. (quar.)	25c	12-1	11-20	Boit (Henry) & Co., Inc.—				Mutual System, Inc., 6% preferred (quar.)	37½c	10-15	9-29
Consolidated Press, class A (irregular)	\$120c	1-2-46	12-15	\$1 class A	25c	12-1	11-21	Narragansett Electric, 4½% pfd. (quar.)	56½c	11-1	10-15
Consolidated Vultee Aircraft Corp., com.	50c	11-15	11-2	Horn & Hardart Co. (N. Y.) (quar.)	40c	11-1	10-11	National Automotive Fibres—			
\$1.25 preferred (quar.)	31½c	12-1	11-16	Houdaille & Hershey Corp., common	25c	10-20	10-10	6% convertible preferred (quar.)	15c	12-1	11-8
Consolidation Coal Co.	25c	10-15	10-6	Class B	25c	10-20	10-10	National Biscuit Co., common (quar.)	30c	10-15	9-7*
Consumers Co., \$3 preferred (accum.)	\$1.50	10-15	10-5	Household Finance Corp., common	35c	10-15	9-29*	National Bond & Share	15c	10-15	10-1
Consumers Power, \$5 preferred	59½c	11-14	11-5	3½% preferred (quar.)	93½c	10-15	9-29*	National Cash Register (quar.)	25c	10-15	9-28
Container Corp. of America (year-end)	75c	11-20	11-5	Howes Brothers 7% preferred A	\$2.916	12-1	---	National Chemical & Manufacturing	10c	11-1	10-15
Corn Products Refining, common (quar.)	65c	10-25	10-5	6% 1st preferred B	\$2.50	12-1	---	National Department Stores, com. (quar.)	12½c	10-15	10-1
7% preferred (quar.)	\$1.75	10-15	10-5	Hummel-Ross Fibre Corp.—				National Distillers Corp. (quar.)	50c	11-1	10-15
Cornell-Dubiller Electric—				\$1.50 preferred (quar.)	\$1.50	12-1	11-16	National Food Products class B (increased)	\$1	11-1	10-16*
\$5.25 preferred A (quar.)	\$1.31½	10-15	9-25	Huttig Sash & Door Co.—				National Fuel Gas Co. (quar.)	20c	10-15	9-29
Cross Company	10c	10-20	9-29	5% preferred (quar.)	\$1.25	12-30	12-20	National Lead Co., 6% pfd. B (quar.)	\$1.50	11-1	10-15
Crown Cork & Seal Co., Ltd. (quar.)	50c	11-15	10-15	Huylers, \$2 partic. conv. 1st pfd. (s-a)	\$1	11-1	10-15	National Manufactures & Stores—			
Crum & Forster, common (quar.)	30c	10-16	10-1	\$1 2nd preferred (accum.)	\$1	11-1	10-15	\$2.50 class A (s-a)	\$1.25	10-15	10-1
Crum & Forster Insurance Shares				Illinois Zinc Co. (quar.)	25c	11-20	10-31*	\$5.50 preferred (s-a)	\$2.75	10-15	10-1
8% preferred (quar.)	\$2	12-31	12-18	Imperial Chemical Industries, Ltd.—				National Steel Car, Ltd. (quar.)	\$25c	10-15	9-15
Cudahy Packing Co., common	30c	10-15	10-2	Ordinary shares (interim)	3%	12-7	9-21	Neiman-Marcus 5% preferred (quar.)	\$1.25	12-1	11-20
4½% preferred (initial)	56½c	10-15	10-2	Incorporated Investors	20c	10-31	9-28	Neisner Bros., Inc., 4½% conv. pfd. (quar.)	\$1.18½	11-1	10-15
7% preferred (initial)	\$3.50	11-1	---	Indianapolis Power & Light	30c	10-15	10-5	New Brunswick Telephone Co., Ltd. (quar.)	112c	10-15	9-29
6% preferred	\$3	11-1	---	International Bronze Powders, com. (quar.)	120c	10-15	9-15	New Haven Clock Co. 6½% pfd. (quar.)	\$1.62½	11-1	10-22
Culver & Port Clinton RR. Co.—				6% preferred (quar.)	\$37½c	10-15	9-15	Newark Telephone Co., 6% preferred	\$1.50	10-10	9-29
Extra (s-a)	12½c	11-15	11-8	International Harvester Co. (quar.)	65c	10-15	9-15	Newberry (J. J.) Co., 3½% pfd. (initial quar.)	93½c	11-1	10-16
Cuneo Press, Inc., common	37½c	11-1	10-20	International Milling, 4% preferred (quar.)	\$1	10-15	9-28	Newberry (J. J.) Realty Co., 6% preferred	\$1.25	10-15	---
Stock dividend	25%	12-15	11-20	International Nickel Co. of Canada, Ltd.—				6½% preferred	\$1.35½	10-15	---
4½% preferred (quar.)	\$1.12½	12-15	12-1	7% preferred (quar.)	\$1.75	11-1	10-2	Newport News Shipbuilding & Dry Dock—			
Cunningham Drug Stores, common	25c	10-20	10-5	7% preferred (\$5 par) (quar.)	\$18½c	11-1	10-2	\$5 convertible preferred (quar.)	\$1.25	11-1	10-15
De Vilbiss Company common (irreg.)	\$1.50	10-15	9-24	Interstate Department Stores, Inc. (quar.)	35c	10-15	9-24	Noma Electric Corp.	25c	10-10	9-24
7% preferred (quar.)	17½c	10-15	9-24	Intertype Corporation (quar.)	25c	12-1	11-15	Norfolk & Western Ry., adj. pfd. (quar.)	\$1	11-10	10-17
Deere & Company (irregular)	75c	10-22	10-5	Investment Foundation, Ltd.—				North American Co., 6% preferred (final)	17½c	10-22	---
Delaware Power & Light Co., common	25c	10-31	10-1	6% convertible preferred (quar.)	\$75c	10-15	9-15	North American Finance Corp.—			
Dentists Supply Co. of N. Y., com. (quar.)	75c	12-1	11-20	Investors Fund "C" Inc. (quar.)	13c	10-15	9-29	Class A (irreg.)	25c	11-1	10-1
7% preferred (quar.)	\$1.75	12-24	12-24	Iron Fireman Manufacturing Co. (quar.)	30c	12-1	11-10	6% preferred (accum.)	90c	10-20	9-29
Denver Union Stockyards (Colo.)—				Island Creek Coal Co., common (quar.)	50c	12-15	11-30	5½% preferred (accum.)	82½c	10-20	9-29
Common (quar.)	50c	12-1	11-20	\$6 preferred (quar.)	\$1.50	1-2-46	12-14	Northern Illinois Corp., common	25c	11-1	10-15
5½% preferred (quar.)	\$1.37½	12-1	11-20	Jewel Tea Co., Inc., 4½% pfd. (quar.)	\$1.06½	11-1	10-18	\$1.50 convertible preferred (quar.)	37½c	11-1	10-15
Detroit Edison Co. (quar.)	30c	10-15	9-28	Johns-Manville Corp. 3½% pfd. (initial)	79c	11-1	10-11	Northern States Power (Del.)—			
Detroit Gasket & Mfg. (quar.)	25c	10-25	10-10	Johnson & Johnson, 4% 2nd pfd. A (quar.)	\$1	11-1	10-15	6% preferred (accum.)	\$1.12½	10-20	9-29
Detroit Steel Products	25c	10-10	9-29	Jonas & Naumberg Corp.	50c	10-19	10-9	7% preferred (accum.)	\$1.31½	10-20	9-29
Dewey & Almy Chemical, \$4.25 pfd. (quar.)	\$1.06½	10-20	10-6	Joplin Water Works, 6% preferred (quar.)	\$1.50	10-15	10-1	Northern States Power (Minn.)—			
Diamond Match Co.—				Journal Publishing Co. (Ottawa) (initial)	\$17c	10-15	9-20	\$5 preferred (quar.)	\$1.25	10-15	9-29
6% participating preferred (s-a)	75c	3-1-46	2-8	Kalamazoo Alleghany & Grand Rapids RR.	20c	11-1	10-17	Nu-Enamel Corp., 60c conv. pfd. (quar.)	15c	12-15	11-30
Distillers Corp.-Seagrams, 5% pfd. (quar.)	\$1.25	11-1	10-10	Kalamazoo Stove & Furnace (quar.)	20c	11-1	10-17	Ohio Match Co. (irreg.)	75c	10-15	9-24
Dixie Cup Co., common	25c	10-31	10-10	Extra	20c	11-1	10-17	Oklahoma Natural Gas common (quar.)	50c	11-15	10-31
Dixie Home Stores (quar.)	15c	10-15	9-29	Kalamazoo Vegetable Parchment Co.—				4½% preferred (quar.)	59½c	11-15	10-31
Dome Mines, Ltd.	\$30c	10-30	9-29	Common (quar.)	15c	12-15	12-5	Ontario Steel Products, common (quar.)	\$125c	11-15	10-15
Domestic Industries, \$2 preferred (quar.)	50c	11-1	10-22	Kansas City Southern Railway Co.—				7% preferred (quar.)	\$17.75	11-15	10-15
Dominion Dairies, Ltd.—				4½% preferred	50c	10-15	9-29	Orange Crush, Ltd. 70c conv. pref. (accum.)			

Name of Company	Per Share	When Payable	Holders of Rec.
St. Lawrence Corp.—			
4% class A conv. preferred (accum.)	\$25c	10-15	9-27
St. Lawrence Flour Mills Co., Ltd.—			
Common (quar.)	\$35c	11-1	9-30
7% preferred (quar.)	\$1.75	11-1	9-30
St. Lawrence Paper Mills—			
7% preferred (accum.)	\$75c	10-15	9-27
St. Louis Rocky Mountain & Pacific—			
5% preferred (quar.)	\$50c	10-15	9-27
San Antonio Gold Mines (s-a)—			
Extra	\$3c	11-5	10-5
San Diego Gas & Electric, common (quar.)	\$20c	10-15	9-29
5% preferred (quar.)	\$25c	10-15	9-29
San Francisco Remedial Loan Assn. (s-a)—			
Sanborn Map (quar.)	\$1	10-15	9-29
San-Nap-Pak Manufacturing (quar.)	\$17½c	12-30	12-20
Schenley Distillers, new common (initial)	\$50c	11-10	10-20
Schulte (D. A.), \$2.50-\$5 conv. pfd. (s-a)—	\$2.50	11-1	10-10
Schwitzer-Cummins Co.—			
Common (quar.)	\$25c	10-15	10-5
Scott Paper Co., \$4 preferred (quar.)	\$1	11-1	10-19*
\$4.50 preferred (quar.)	\$1.12½	11-1	10-19*
Seaboard Finance Co. (quar.)	\$15c	10-20	9-30
Shawinigan Water & Power (quar.)	\$22c	11-26	10-19
Sherwin-Williams Co. of Canada, Ltd.—			
Common (interim)	\$15c	11-1	10-10
Silbak Premier Mines (interim)	\$1c	10-25	9-25
Sinclair Oil Corp. (quar.)	\$25c	11-15	10-15
Smith (Howard) Paper Mills, Ltd.—			
Common (quar.)	\$25c	10-30	9-29
6% preferred (quar.)	\$1.50	10-20	9-29
Solar Manufacturing Corp.—			
55c convertible preferred	\$13½c	11-15	11-1
South Pittsburgh Water, 4½% pfd. (quar.)	\$1.12½	10-15	10-1
Southern California Edison Co., Ltd.—			
5% original preferred (quar.)	\$37½c	10-15	9-20
5½% preferred C (quar.)	\$34½c	10-15	9-20
Southern California Gas, 6% pfd. (quar.)	\$37½c	10-15	9-30
Preferred A (quar.)	\$37½c	10-15	9-30
Southern Canada Power Co., Ltd.—			
6% participating preferred (quar.)	\$1.50	10-15	9-20
Southern Colorado Pwr. (new com) (initial)	\$12½c	10-15	9-29
Southern Indiana Gas & Electric—			
4.8% preferred (quar.)	\$1.20	11-1	10-15
Southern New England Telephone Co.—			
Southwestern Life Insurance (Dallas)—			
Quarterly	\$35c	10-15	10-11
Spalding (A. G. & Bros.), common (initial)	\$40c	10-15	10-11
\$2.25 preferred (s-a)	\$1.12½	10-30	10-23
Spicer Manufacturing Corp.—			
Common (quar.)	\$75c	10-15	10-5
Squibb (E. R.) & Sons, \$4 preferred	\$1	11-1	10-15
Standard Brands, Inc. \$4.50 pfd. (quar.)	\$1.12½	12-15	11-30
Standard Forgings (initial)	\$18½c	11-30	10-31
Standard Oil Co. (Ohio)—			
3½% preferred A (initial quar.)	\$93½c	10-15	9-29
Standard Radio, Ltd. class A (quar.)	\$10c	10-10	9-21
Class B (quar.)	\$10c	10-10	9-21
Standard Wholesale Phosphate & Acid Works—			
(year-end)	\$60c	12-11	12-1
Stanley Works, 5% preferred (quar.)	\$31½c	11-15	11-1
State Street Invest. Corp. (Boston) (quar.)	\$25c	10-15	9-29
Stecker-Traug Lithograph—			
5% preferred (quar.)	\$1.25	12-29	12-15
Steel Co. of Canada, common (quar.)	\$75c	11-1	10-5
7% preferred (quar.)	\$75c	11-1	10-5
Struthers Wells Corp., \$1.25 pfd. (quar.)	\$31½c	11-15	11-5
Suburban Electric Securities—			
\$4 2nd preferred (accum.)	\$1	11-1	10-15
Sun Oil Co., 4½% preferred A (quar.)	\$1.12½	11-1	10-10
Common (stock dividend)	\$10½	12-15	11-23
Super Mold Corp. of Calif. (quar.)	\$50c	10-21	10-2
Superheater Company (quar.)	\$25c	10-15	10-5
Syracuse Transit Corp., common	\$50c	12-1	11-15
Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1.25	11-1	9-17
Tampax, Inc.—			
10c	\$10c	10-30	10-10*
Tennessee Gas & Transmission—			
5% preferred (quar.)	\$1.25	11-1	10-10
Texas Power & Light, 7% pfd. (quar.)	\$1.75	11-1	10-1
\$6 preferred (quar.)	\$1.50	11-1	10-10
Texas Water Co. 6% non-cum. pfd. (quar.)	\$30c	10-15	9-29
Textron Corp., \$2.50 prior pfd. (quar.)	\$62½c	11-1	10-22
Thatcher Manufacturing, \$3.60 pfd. (quar.)	\$90c	11-15	10-31
Towle Manufacturing Co. (quar.)	\$1.50	10-15	10-6
Trinity Universal Insurance Co. (quar.)	\$25c	11-15	11-10
Truax-Traer Coal Co., common	\$25c	12-10	11-30
5½% preferred (quar.)	\$1.37½	12-15	12-1
Tuckett Tobacco Co., Ltd.—			
7% preferred (quar.)	\$1.75	10-15	9-28
Union Electric Co. of Missouri—			
\$5 preferred (quar.)	\$1.25	11-15	10-31
\$4.50 preferred (quar.)	\$1.12½	11-15	10-31
United Oil Co. Cal. (quar.)	\$25c	11-9	10-10
United Drill & Tool class A (quar.)	\$10c	11-1	10-16
Class B (quar.)	\$10c	11-1	10-16
United Fruit Co. (quar.)	\$1	10-15	9-20
United Gas Corp. (increased)	\$20c	10-31	10-10
United Light & Railways (Del.)			
7% prior preferred (monthly)	\$8½c	11-1	10-15
6.3% prior preferred (monthly)	\$5c	11-1	10-15
6% prior preferred (monthly)	\$5c	11-1	10-15
United Merchants & Manufacturers—			
5% preferred (quar.)	\$1.25	1-2-4-6	12-15
5% preferred (quar.)	\$1.25	4-1-4-6	3-15
5% preferred (quar.)	\$1.25	7-1-4-6	6-15
U. S. Fidelity & Guaranty (Balt.) (quar.)	\$25c	10-16	9-29
U. S. Hoffman Machinery 5½% pfd. (quar.)	\$68½c	11-1	10-19
U. S. Industrial Chemicals (quar.)	\$25c	11-1	10-15*
Extra	\$25c	11-1	10-15*
U. S. Pipe & Foundry (quar.)	\$40c	10-20	11-30*
U. S. Plywood Corp., common (quar.)	\$20c	10-20	10-10
U. S. Smelting Refining & Mining—			
7% preferred (quar.)	\$87½	10-15	9-29
United Stockyards Corp.—			
70c convertible preferred (quar.)	\$17½c	10-15	9-25
Universal Leaf Tobacco, common (quar.)	\$1	11-1	10-17
Universal Pictures Co. (quar.)	\$50c	10-31	10-15
Uppesit Metal Cap Corporation—			
5% prior preferred (quar.)	\$62½c	1-2-4-6	12-22
Vapor Car Heating, 7% preferred (quar.)	\$1.75	12-10	12-1
Virginian Railway—			
6% preferred (quar.)	\$37½c	11-1	10-15
6% preferred (quar.)	\$37½c	2-1-4-6	1-15
6% preferred (quar.)	\$37½c	5-1-4-6	4-15
6% preferred (quar.)	\$37½c	8-1-4-6	7-15
Vulcan Corp. \$3 prior pfd. (accum.)	\$1.50	10-31	10-15
Vulcan DeLoring Co., 7% preferred (quar.)	\$1.75	10-20	10-10
Walker (Hiram) G. & W., common (quar.)	\$1	12-15	11-29
\$1 preferred (quar.)	\$25c	12-15	11-29
Walsham Watch, 7% preferred (quar.)	\$1.75	1-2-4-6	12-15
Warren Brothers Co. Class A (quar.)	\$33½c	11-1	10-24
Class B (quar.)	\$62½c	11-1	10-24
Washington Gas Light Co. com. (quar.)	\$37½c	11-1	10-15
\$4.50 preferred (quar.)	\$1.12½	11-10	10-25
\$5 preferred (quar.)	\$1.25	11-10	10-25
Washington Railway & Electric Co.—			
5% preferred (s-a)	\$2.50	12-1	11-15
5% preferred (quar.)	\$1.25	12-1	11-15
West Michigan Steel Foundry Co.—			
7% preferred (quar.)	\$17½c	11-1	10-15
\$1.75 preferred (quar.)	\$43½c	12-1	11-15
West Penn Electric—			
6% preferred (quar.)	\$1.50	11-15	10-19
7% preferred (quar.)	\$1.75	11-15	10-19
West Penn Power Co., 4½% pfd. (quar.)	\$1.12½	10-15	9

Petroleum Corporation of America—Asset Value—

The net asset value per share of 881,938 shares of corporation outstanding at Sept. 30, 1945, was \$10.81. Net asset value per share outstanding at Dec. 31, 1944, was \$10.22; at Sept. 30, 1944, \$9.26. —V. 162, p. 679.

Phelps-Dodge Corp.—To Call Debentures—

The corporation will call for redemption on Dec. 15, next, at 103 and interest, all the outstanding \$7,587,000 principal amount of 3½% debentures, out of funds in the treasury. Louis S. Cates, President, announced. This will eliminate all the funded debt of the corporation. —V. 161, p. 2038.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Sept. 29, 1945 amounted to 120,247,000 kwh., a decrease of 6,647,000 kwh., or 5.2% from the corresponding week of 1944. —V. 162, p. 1518.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. Aug. 31—	1945	1944	1943	1942
Gross revenues	\$2,969,617	\$2,919,745	\$2,763,427	\$2,784,502
Oper. (incl. maint.)	1,245,661	1,134,661	1,084,755	1,077,180
Taxes	575,930	570,616	484,163	338,605
Net earnings	\$1,148,026	\$1,214,467	\$1,194,509	\$1,368,717
Interest charges	550,701	552,382	553,708	541,214
Other deductions	C710,389	C714,729	C713,344	96,749
Bal. avail. for divs.	\$607,714	\$676,814	\$654,145	\$730,754

—V. 162, p. 1325.

Pittsburgh Equitable Meter Co.—Stock Split-Up and Change in Name Proposed—

Colonel Willard F. Rockwell, Chairman and President, on Oct. 1 announced that at a meeting of the board on Sept. 28 it was decided to recommend to shareholders that they approve a split-up of outstanding stock on a four-to-one basis. The 500,000 shares of common stock now authorized would be increased, Colonel Rockwell stated, to 4,000,000 shares authorized, while 429,500 shares of common now outstanding would, under the split-up proposed, be increased to 1,718,000 shares.

Because of the greater diversification of manufacturing activities due to recent acquisitions, the board of directors decided that the present corporate name does not properly represent the company's widespread interests, and it was voted to change the name to the Rockwell Manufacturing Co.

A special stockholders' meeting to approve the changes voted by the board of directors has been called for Nov. 30, 1945.

Early in September the company made known the acquisition of two new subsidiaries, The Crescent Machine Co. of Leckonia, Ohio, and The Edward Valve & Manufacturing Co., Inc. of East Chicago, Ind. Other acquisitions this year were Monessen Foundry & Machinery Co., The V. & O. Press Co., Inc., and The Delta Manufacturing Co. A list of all the subsidiaries follows: Merco Nordstrom Valve Co.; H. A. Smith Machine Co.; The Meter Parts Co.; Midwest Equitable Meter Co.; Pittsburgh International Corp.; Monessen Foundry & Machinery Co.; The V. & O. Press Co., Inc.; The Delta Manufacturing Co.; The Crescent Machine Co., and The Edward Valve & Manufacturing Co., Inc.

The Pittsburgh Equitable Meter Co.'s balance sheet as of May 31, 1945, listed current assets at \$15,683,000 and current liabilities at \$3,057,000. Normally the company's peace-time products—valves, meters and regulators—find their largest markets in the oil industry, the public utility industry, and the building industry, which latter is supplied domestic water and gas meters and allied gas regulation equipment. —V. 162, p. 1325.

Pittsburg Shawmut & Northern RR.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$70,554	\$104,574	\$138,317	\$120,500
Net from railway	12,634	1,973	35,174	970
Net ry. oper. income	*24,248	*9,736	21,831	*13,045
From Jan. 1—				
Gross from railway	729,838	865,979	988,426	993,747
Net from railway	11,036	47,319	211,992	168,438
Net ry. oper. income	*93,824	*52,301	101,154	49,516

*Deficit. —V. 162, p. 1175.

Pittsburg & Shawmut RR.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$119,102	\$141,769	\$136,760	\$114,286
Net from railway	22,126	32,388	47,554	33,746
Net ry. oper. income	19,150	25,060	24,866	26,029
From Jan. 1—				
Gross from railway	982,223	1,040,861	955,550	813,825
Net from railway	236,575	230,619	295,996	292,022
Net ry. oper. income	181,316	166,492	170,522	241,867

—V. 162, p. 992.

Pittsburgh Steel Foundry Corp.—Expansion, Etc.—

The stockholders will vote Nov. 30 on approving the acquisition of the Pittsburgh Steel Casting Co. of McKeesport, Pa.

The Pittsburgh Spring & Steel Co., a subsidiary of Pittsburgh Steel Foundry Corp., just recently purchased the Fort Pitt Casting Co. from the H. K. Porter Co., Pittsburgh, Pa.

It is planned to merge the Pittsburgh Springs & Steel Co. with the Pittsburgh Steel Foundry Corp. Stockholders of the latter company will be asked to approve an increase of indebtedness to \$2,000,000. —V. 158, p. 1382.

Pittsburgh & West Virginia Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$497,352	\$656,536	\$608,087	\$620,767
Net from railway	63,926	178,793	184,444	224,140
Net ry. oper. income	88,496	126,742	140,444	180,626
From Jan. 1—				
Gross from railway	5,037,809	4,868,308	5,330,265	4,170,069
Net from railway	1,604,948	1,488,212	1,966,237	1,418,347
Net ry. oper. income	1,033,627	1,086,126	1,241,827	1,103,963

—V. 162, p. 992.

Poor & Co.—Adds to Holdings—

Fred A. Poor, President, on Oct. 2 announced that this company has acquired control of the Kensington Steel Co. as of Oct. 1, 1945. Poor & Co. for many years has owned a substantial interest in Kensington, which will now be operated as a subsidiary.

The Kensington Steel Co., Chicago, Ill., was founded in 1926 and produces manganese steel castings. It will continue under its present management. —V. 162, p. 1518.

(H. K.) Porter Co., Pittsburgh—Sells Unit—

See Pittsburgh Steel Foundry Corp. above. —V. 162, p. 992.

Pressed Steel Car Co., Inc.—To Vote New Stock—

A special meeting of stockholders has been called for Dec. 3 for the purpose of voting upon the authorization of 1,570,000 shares of new stock, to consist of 120,000 shares of \$50 par 4½% cumulative convertible preferred and 1,450,000 shares of common stock of \$1 par.

The company recently called its original first and second 5% convertible preferred stocks. These issues have now either been redeemed or converted into common stock. The present authorized capital stock is 950,000 shares of common.

Stockholders of record entitled to vote on the issue will be as of Nov. 3, next. —V. 162, p. 1518.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Sept. 29, 1945, totaled 178,372,000 kwh., as compared with 193,442,000 kwh. for the corresponding week last year, a decrease of 7.8%. —V. 162, p. 1519.

Publicer Industries, Inc.—Earnings—

Period—	*6 Mos. End. June 30, 45	Cal. Year 1945
Net sales	151,700,362	178,436,352
Net income before taxes	11,183,007	14,741,161
Net income after taxes	2,936,307	3,891,561

*No comparative figures available. —V. 162, p. 1519.

(The) Pullman Co.—July Earnings—

Revenues and Expenses of Car and Auxiliary Operations	Period End. July 31— 1945—Month—1944	1945—8 Mos.—1944
Sleeping Car Operations—		
Total revenues	\$11,675,268	\$11,152,901
*Maintenance of cars	4,884,029	3,545,119
*All other maintenance	C7159,658	154,386
Conducting car oper.	5,382,982	5,011,190
General expenses	621,712	616,297
Net revenue	\$946,222	\$1,825,908

Auxiliary Operations—		
Total revenues	\$445,204	\$442,437
Total expenses	317,858	324,204
Net revenue	\$127,345	\$118,232

Total net revenue	\$1,073,568	\$1,944,141
Taxes accrued	287,552	1,109,298
Operating income	\$786,016	\$457,383

*Includes—		
Depreciation	878,448	879,617
Deprec. adjustments	2	C712,210

*Includes—		
Payroll taxes	464,060	413,886
U. S. Govt. income & excess profits taxes	C7388,013	893,067

Net revenue	\$946,222	\$1,825,908
Operating income	\$786,016	\$457,383
U. S. Govt. income & excess profits taxes	C7388,013	893,067

—V. 162, p. 1175.

Purchaser Railway Corp. of Ill.—Would Buy Illinois Terminal—

The corporation applied Sept. 28 to the ICC for permission to buy the Illinois Terminal RR. for a maximum price of \$4,100,000. It also asked authority to issue 500,000 shares of common capital stock at par value of \$5 a share and to assume certain liabilities of Illinois Terminal, including \$13,500,000 of first mortgage 4½% bonds, series A, and \$957,000 of 2½% equipment-trust certificates.

The Illinois Terminal is controlled by the Illinois Power Co., which has been ordered by the SEC to dispose of the railroad. The application said Illinois Power Co. proposed to enter an underwriting agreement with bankers to cover the sale of the \$13,500,000 of Illinois Terminal's series A bonds.

When the transactions are completed, Illinois Terminal will dissolve. The name of Purchaser—a corporation organized expressly to buy Terminal—then will be changed to Illinois Terminal RR.

Quaker Oats Co.—Annual Report—

Last April this company purchased the plant and business of the V-O Milling Co. in Los Angeles, Calif. They manufactured flour and feeds.

Consolidated Income Account for Years Ended June 30

(Incl. Domestic and Canadian Subsidiaries)	1945	1944	1943	1942
Net sales	151,083,671	142,647,173	122,178,665	90,140,229
Cost of goods sold	123,614,351	119,161,791	97,761,416	72,156,479
Sell., gen. & admin. exp.	15,295,513	14,649,578	13,534,553	10,986,918

Income from oper.	12,173,807	8,835,804	10,882,696	6,996,832
Other income	585,325	466,765	557,045	311,165
Total income	\$12,759,132	\$9,302,569	\$11,439,741	\$7,307,997

Income charges	647,388	183,016	190,207	356,689
Fed. & foreign taxes:				
Income taxes	3,191,398	2,532,426	2,578,435	2,115,987
*Excess profits tax	3,518,915	1,726,201	2,968,276	—
*Other tax charges	—	581,492	1,013,259	499,509

Net income	5,401,431	4,279,433	4,689,564	4,335,812
Previous surplus	14,501,841	12,965,660	13,713,167	14,184,293
Total	19,903,272	17,245,093	18,402,731	18,520,105

Preferred dividends	1,074,645	1,074,636	1,074,636	1,074,628
Common dividends	2,623,323	2,273,547	2,798,212	2,798,212
Past service retirement annuities	—	67,278	273,032	902,229

Transf. to approp. surplus—reserves:	
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While the specific terms of the sale were not revealed, it is understood that the sale of Skenandoo by St. Regis involves a capital gain of approximately \$2,000,000.

Rogovin, President of Beaunit Mills, Inc., and the new President of Skenandoo Rayon Corp., indicates his intention to use the entire output of rayon yarn produced by Skenandoo in the knitting and weaving mills of Beaunit Mills, Inc. The present output of Skenandoo, including machinery now in process of installation, will approximate 10,000,000 pounds annually.—V. 162, p. 1399.

St. Louis Brownsville & Mexico Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$864,271	\$1,365,958	\$1,229,714	\$884,390
Net from railway	17,455	479,828	538,973	378,668
Net ry. oper. income	*38,668	131,301	176,455	215,362
From Jan. 1—				
Gross from railway	12,944,316	13,328,977	11,085,402	7,749,557
Net from railway	2,837,884	6,486,049	6,049,345	3,438,806
Net ry. oper. income	1,548,380	1,751,552	1,927,145	2,285,535

*Deficit.—V. 162, p. 1028.

St. Louis-San Francisco Ry.—Earnings of Co. Only—

August—	1945	1944	1943	1942
Gross from railway	\$9,812,376	\$10,089,526	\$9,541,152	\$7,749,514
Net from railway	2,848,363	3,286,664	3,690,060	2,948,573
Net ry. oper. income	1,330,596	1,418,420	2,220,349	2,507,749
From Jan. 1—				
Gross from railway	78,017,893	76,509,862	69,649,425	51,250,216
Net from railway	24,837,884	26,698,752	24,674,547	16,394,698
Net ry. oper. income	11,598,591	10,746,766	15,322,441	13,222,716

Earnings of System

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Total oper. revenues	\$10,267,155	\$10,582,884
Maint. of way & struct.	1,442,079	1,374,130
Maint. of equipment	1,858,255	1,902,596
Transport. expenses	3,398,140	3,231,880
Other expenses	562,611	554,597

Net ry. oper. income	1945	1944	1943	1942
	\$1,378,111	\$1,484,980	\$12,100,942	\$11,282,893
Other income	41,131	38,092	301,518	233,490

Total income	1945	1944	1943	1942
	\$1,419,242	\$1,523,072	\$12,402,460	\$11,516,383
Deducts. from income	4,657	3,944	46,318	37,947

*Bal. avail. for fixed charges \$1,414,585 \$1,519,128 \$12,356,142 \$11,478,435

*After deductions of \$1,053,958 in August, 1945 (\$1,481,000 in August, 1944), and \$10,164,257 in period Jan. 1 to Aug. 31, 1945 (\$9,930,239 in 1944 period) for estimated income and excess profits taxes.

Plans Equipment Purchase—

The company has petitioned United States District Court at St. Louis, Mo., for authority to spend \$7,300,000 on new equipment, which will include three complete diesel powered streamline trains.

Orders will be placed with Pullman-Standard Car Manufacturing Co. for the streamline passenger train equipment, consisting of three mail-baggage cars, 11 chair cars, one chair lounge, two dormitory chair cars, 16 sleepers, one diner, two diner-lounge-observation and one observation lounge car.

Orders for three 4,000-horsepower diesel road engines will be placed with the Electro-Motive division of the General Motors Corp.

The American Car & Foundry Co. will receive orders for 200 70-ton hopper ballast cars, and 300 50-ton automobile cars will be purchased from Pullman-Standard Manufacturing Co. The petition also requests authority to spend \$480,000 to build 100 70-ton covered hopper cars and 20 standard type underframe cabooses in Frisco's own shops.

To Replace Equipment—

Frank A. Thompson, trustee, on Oct. 3, petitioned the U. S. District Court at St. Louis for authority to spend \$7,321,394 on post-war equipment to include three complete Diesel-powered streamline trains.

Trains to be replaced by the latest equipment are the Meteor, Frisco's Mainliner, connecting Tulsa and Oklahoma City with St. Louis, and the Texas Special, which the Frisco operates jointly with the Missouri-Kansas-Texas lines between St. Louis and Texas.—V. 162, p. 1176.

St. Louis-San Francisco & Texas Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$362,222	\$363,643	\$365,819	\$307,747
Net from railway	126,476	165,187	205,428	157,312
Net ry. oper. income	27,707	41,825	103,242	119,400
From Jan. 1—				
Gross from railway	2,655,937	2,766,106	2,830,920	1,966,348
Net from railway	1,014,915	1,276,265	1,455,681	822,630
Net ry. oper. income	261,202	315,518	705,034	526,170

—V. 162, p. 1176.

St. Louis Southwestern Ry.—Earnings—

Period End. Aug. 31—	1945—Month—1944	1945—8 Mos.—1944
Railway oper. revenue	\$5,119,960	\$6,900,578
Railway oper. expenses	2,875,621	2,860,578
Railway Tax accruals:		
Ad valorem	81,527	87,195
Federal income taxes	1,161,000	2,402,185
Other Federal taxes	121,123	131,394

Railway oper. income	1945	1944	1943	1942
	\$880,689	\$1,419,226	\$9,586,038	\$9,040,416
Other railway oper. inc.	32,016	27,788	269,322	235,060

Total ry. oper. inc.	1945	1944	1943	1942
	\$912,705	\$1,447,014	\$9,855,360	\$9,275,476
Deduct. fr. ry. oper. inc.	311,190	335,943	2,749,694	2,557,633

Net ry. oper. income	1945	1944	1943	1942
	\$601,515	\$1,111,071	\$7,105,666	\$6,717,843
Non-operating income	38,759	31,795	319,084	251,856

Gross income	1945	1944	1943	1942
	\$640,274	\$1,142,866	\$7,424,750	\$6,969,699
Deduct. fr. gross income	252,098	254,957	2,032,408	2,029,978

Net income	1945	1944	1943	1942
	\$388,176	\$887,909	\$5,392,342	\$4,939,721

—V. 162, p. 1176.

San Antonio Uvalde & Gulf RR.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$210,360	\$314,411	\$287,409	\$208,206
Net from railway	14,135	34,443	119,844	59,851
Net ry. oper. income	*35,746	1,753	24,527	20,504
From Jan. 1—				
Gross from railway	1,822,137	1,854,194	1,712,754	1,170,320
Net from railway	98,201	48,839	434,240	98,078
Net ry. oper. income	*351,599	*382,830	27,658	*229,542

*Deficit.—V. 162, p. 1028.

San Jose Water Works—Redemption of Bonds—

All of the outstanding first mortgage 3½% bonds, series A, dated Dec. 1, 1936, have been called for redemption on Dec. 1, next, at 103 and interest. Payment will be made at the Bank of America National Trust & Savings Association, trustee, 300 Montgomery St., San Francisco, Calif., or at The National City Bank of New York, New York, N. Y.—V. 162, pp. 1325 and 500.

Seaboard Air Line Ry.—Earnings—

August—	1945	1944	1943	1942
Gross from railway	\$10,200,013	\$11,091,811	\$10,565,264	\$10,024,401
Net from railway	2,911,777	3,807,649	4,615,776	4,654,670
Net ry. oper. income	1,538,029	1,758,966	2,202,775	2,898,807
From Jan. 1—				
Gross from railway	90,770,439	95,073,116	92,226,617	67,507,291
Net from railway	29,297,899	36,424,608	41,681,538	26,202,151
Net ry. oper. income	12,873,858	15,155,350	23,778,214	19,384,071

Calls Equipment Trust Certificates—

All of the outstanding equipment trust certificates, series II, due on or after Nov. 1, 1946, have been called for redemption on Nov. 1, next, at 103 and dividends. Payment will be made at the Girard

Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa.—V. 162, p. 1520.

Sanger Bros., Inc.—Registers With SEC—

The company on Sept. 27 registered with the SEC 22,000 shares (\$30 par) 5½% cumulative preferred stock to be offered to the public at \$30.50 a share.

Underwriters are headed by Stifel, Nicolaus & Co., Inc., Dempsey-Tegeler & Co., and A. G. Edwards & Sons, of St. Louis, Mo. Net proceeds will be added to working capital for general corporate purposes. The company said it intends to use the money to modernize its retail department store in Dallas and to install air conditioning equipment.—V. 162, p. 818.

Sears, Roebuck & Co.—Split-Up Approved—

The stockholders on Oct. 1 approved a 4-for-1 split-up in the common stock, increasing the number of authorized shares from 6,000,000 to 24,000,000.

Common stockholders of record at the close of business Oct. 1, 1945, will receive a certificate for three additional shares for each one held. At last accounts there were 5,890,028 shares outstanding. The split will not affect the capital or surplus of the company.—V. 162, p. 1520.

Skenandoo Rayon Corp.—New Control—

See St. Regis Paper Co. above.—V. 160, p. 1023.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Sept. 29, 1945, totaled 2,099,000 kwh., as compared with 2,102,000 kwh. for the corresponding week last year, a decrease of 0.1%.—V. 162, p. 1520.

Southern Ry.—Gross Earnings—

Period—	Week Ended Sept. 21	Jan. 1 to Sept. 21
1945	\$	\$
1944	\$	\$
1943	\$	\$
1942	\$	\$

Gross earnings 5,244,918 6,686,561 243,256,266 250,620,519

supplies, wearing apparel, toys, games, books and magazines, sporting goods, school supplies, stationery, soft beverages, ice cream, glass and chinaware, cameras, films and photographic supplies, rubber goods, radios and radio tubes, phonograph records and seasonal merchandise, including greeting cards and vacation and holiday specialties. This merchandise consists in part of nationally advertised brands and in part of locally advertised or unadvertised brands. Some is sold under trade names or brands, owned or controlled by the company or by its wholly owned subsidiary, Borun Bros., and of this merchandise, some is manufactured by Borun Bros.

Prescription departments are operated in 56 stores and in 45 stores the company maintains soda fountains and restaurant facilities for the preparation and service of complete meals and refreshments. In 34 stores, booths or tables are provided in addition to counter service, and in two stores substantial portions of the premises are physically separated from the main sales floor for the convenience of customers desiring restaurant or dining room service.

Capitalization, Giving Effect to Present Financing

	Authorized	Outstanding
4 1/4% preferred shares (\$100 par)-----	50,000 shs.	26,227 shs.
Common shares (\$1 par)-----	800,000 shs.	300,000 shs.

By an amendment of the articles of incorporation made since May 31, 1945 (a) authorized capital stock was changed to 50,000 cumulative preferred shares (\$100 par), issuable in series, of which 26,227 are 4 1/4% cumulative, series A, and 800,000 common shares (\$1 par), and (b) the then outstanding 33,226 2/3 shares of preferred stock (\$25 par), were reclassified into 9,968 4 1/4% cumulative preferred shares, series A (\$100 par), on the basis of three-tenths of one such preferred share for each then outstanding share of preferred stock (\$25 par), and the 300,000 shares of common stock (no par) but having a stated value of 10c. per share, then outstanding were reclassified into 300,000 common shares (\$1 par), on a share for share basis. In connection with such reclassification, surplus was capitalized in the aggregate to the extent of \$436,133, of which \$166,133 was attributed to the reclassified preferred shares, and \$270,000 to the reclassified common shares.

Purpose—It is estimated that the net proceeds from the sale by the company of the preferred shares now offered will be approximately \$1,538,488. These net proceeds will be added initially to the general funds of the company to augment working capital in connection with the financing of its normal business operations, including payment of invoices from suppliers of merchandise and materials required by the company, payrolls and other operating and overhead expenses, and the maintenance of a generally satisfactory net current asset position.

Underwriters—The names of the several underwriters and the several amounts underwritten by them, respectively, are as follows:

	Pfd. Shares	Com. Shares
Eastman, Dillon & Co.-----	5,771	46,000
Lee Higginson Corp.-----	1,951	15,000
Dean Witter & Co.-----	1,951	15,000
A. G. Becker & Co., Inc.-----	1,626	13,000
Kebbon, McCormick & Co.-----	976	9,000
First California Co.-----	488	13,000
Nelson Douglass & Co.-----	None	13,000
William R. Staats Co.-----	1,000	6,000
Bateman, Eichler & Co.-----	1,000	6,000
Johnson, Lane, Space & Co., Inc.-----	650	6,000
Pacific Northwest Co.-----	423	4,000
Scherck, Richter Co.-----	423	4,000

Consolidated Income Statement

	9 Mos. End. May 31, '45	1944	1943	1942
Sales-----	\$20,030,016	\$24,927,637	\$21,491,972	\$17,612,619
Cost of goods sold-----	13,105,424	16,511,898	14,156,435	11,549,115
Gross profit on sales-----	\$6,924,591	\$8,415,739	\$7,335,537	\$6,063,504
Concession revenue and commissions-----	29,348	38,152	29,994	25,551
Gross profit-----	\$6,953,940	\$8,453,891	\$7,365,531	\$6,089,055
Sell. and gen. exps.-----	5,746,544	7,256,449	6,195,466	5,187,447
Profit from oper.-----	\$1,207,396	\$1,197,442	\$1,170,065	\$901,607
Other income-----	17,964	29,526	4,287	2,774
Gross income-----	\$1,225,360	\$1,226,968	\$1,174,352	\$904,382
Interest, etc.-----	6,272	12,387	14,244	7,225
Normal tax and surtax-----	185,248	250,344	247,529	247,883
Excess prof. tax (less credits)-----	658,930	486,380	430,936	141,748
Net income-----	\$374,908	\$477,856	\$481,642	\$507,524

Consolidated Balance Sheet, May 31, 1945

Assets—Cash (demand deposits, including cash in transit to banks), \$1,084,382; working funds (store change funds, petty cash funds, etc.), \$86,185; notes and accounts receivable (net), \$120,748; total inventories, \$4,199,450; merchandise in transit, \$307,193; securities owned, \$56,649; post-war refund of Federal excess profits tax, \$142,231; cash surrender value of life insurance policies, \$21,486; fixtures, equipment, and leasehold improvements (net), \$386,545; total deferred charges, \$302,563; total, \$6,707,433.

Liabilities—Accounts payable, trade, \$1,032,735; other accounts payable, \$75,302; salaries and wages payable and accrued, \$256,249; Federal taxes on income (est.), \$1,079,187; other taxes payable and accrued, \$335,011; preferred stock, \$857,000; common stock, \$30,000; paid-in surplus, \$72,117; earned surplus, \$2,969,833; total, \$6,707,433.

Toledo, Peoria & Western RR.—Earnings—

	1945	1944	1943	1942
August—				
Gross from railway-----	\$362,730	\$407,663	\$408,339	\$349,637
Net from railway-----	147,262	232,379	230,190	195,933
Net ry. oper. income-----	105,255	192,525	203,220	162,352
From Jan. 1—				
Gross from railway-----	3,340,733	3,558,767	3,163,947	1,814,415
Net from railway-----	1,699,477	2,077,378	1,817,143	668,058
Net ry. oper. income-----	1,349,761	1,678,917	1,578,029	438,842

—V. 162, p. 1212.

Tubize Rayon Corp.—To Retire Funded Debt—

The corporation on Sept. 27 announced that it will call for redemption \$1,130,000 principal amount of its 3 1/2% sinking fund debentures due Nov. 1, 1956, as of Nov. 2, 1945. The company will also retire on Nov. 1, 1945, \$130,000 principal amount of debentures through a sinking fund operation. Upon the conclusion of these operations the company will have no funded debt outstanding. The above bonds were part of an original issue of \$5,000,000 in November, 1941.—V. 162, p. 718.

Turner Construction Co.—New Directors—

George F. Ferris of New York, N. Y., and Francis B. Warran of Chappaqua, N. Y., have been elected directors to succeed A. W. Chapman and T. A. Smith, who have been directors for 28 years and with the company more than 30 years.—V. 162, p. 1441.

Union Bag & Paper Corp.—\$10,000,000 Term Loan—

Corporation has completed arrangements for a \$10,000,000 term loan with a banking group headed by J. P. Morgan & Co. Incorporated as agent, according to a statement made by Alexander Calder, President of the company. Other banks participating in the loan are: The New York Trust Co., Chase National Bank, Commercial National Bank & Trust Co. of New York, Citizens' & Southern National Bank, Savannah, and National State Bank, Newark, N. J.

Part of the proceeds of the loan will be used to retire a present loan with an insurance company. The balance of the loan will be available for expansion and other corporate purposes. Union Bag today owns the largest integrated pulp and paper mill and bag factory in the world, which is located in Savannah, Georgia.—V. 162, p. 610.

United Air Lines, Inc.—Priority Passenger Travel Off

Revision of the Army priority system Sept. 15, under which only one class of priority is granted, and that for travel essential to the

winding up the war effort and redeployment, has resulted in the percentage of priority passenger travel on United Air Lines dropping from an 85% to less than 10%, according to Harold Crary, Vice-President in charge of traffic.

Mr. Crary said that the trend is still downward and predicted that in a few days not more than 5% of the passenger space available would be used by priorities. On Oct. 15, all priorities will be abolished, by Army order.

There has likewise been a sharp reduction in the volume of priority air express, with the result that the company's 18 transcontinental round-trip flights, as well as its Pacific coast planes, are now able to accommodate all air express offered. Since less than 10% of the passenger and cargo space is used for priorities, businessmen are making reservations for themselves and their products in the reconversion period when speed is an asset, said Mr. Crary.

United's load factors remained at wartime high levels, despite the adding of additional flights as United obtains equipment from the Army for reconversion into use in scheduled service. United's estimates, said Mr. Crary, indicate continued high load factors due to the return to the airlines of pre-war type of travel, previously held off by priorities or fear of "bumping," coupled with the continued heavy use of the airlines by the military, without priority, however.

With tens of thousands of soldiers being brought back to the States each month, United, which serves both the North Atlantic and Pacific Coast ports, is receiving a tremendous amount of traffic from returning service men and women who wish to get home by the quickest means. This traffic is expected to continue until demobilization is completed.—V. 162, p. 1441.

United Cigar-Whelan Stores Corp.—Pays Arrearages

The directors on Sept. 28 declared a dividend of \$26.25 per share on the cumulative \$5 preferred stock and the usual quarterly dividend of 3 1/4 cents per share on the prior preferred stock, both payable Nov. 1 to holders of record Oct. 15. Of the \$26.25 dividend on the \$5 preferred stock, \$1.25 represents the dividend due for the current quarter and \$25 covers arrearages.—V. 162, p. 504.

United Fruit Co.—Caribbean Freight Services Extended—

It was announced on Sept. 27 that the War Shipping Administration has allocated a number of various types of new C-1 vessels to the company for their freight services in the Caribbean area, serving Havana, Santiago, Kingston, Cristobal, Cartagena and Barran

Agricultural Department Report on Crops as of September 1

The United States Department of Agriculture, at Washington on Sept. 10, issued its general crop report as of Sept. 1, which we give in part below:

More seasonable temperatures and generally favorable moisture reserves resulted in a net gain for crop prospects during August. Corn, in particular, was benefited and the Sept. 1 forecast adds about 225 million bushels to the estimate of a month ago. Other crops show gains, too. Oats, spring wheat, potatoes, tobacco, soybeans, sorghum grain, tame hay, and dry beans and peas, are up from 1 to 8%. Offsetting these gains to some extent, are slightly lower prospects for cotton as a result of increased boll weevil infestation, a decrease for rice lost in the Texas hurricane, and for peanuts because of wet weather. The net effect of these changes raises the aggregate total production about 3% over prospects on Aug. 1. The volume of the 1945 harvest as indicated on Sept. 1 would equal the total production of the two outstanding years, 1942 and 1944, and would be 6% above 1943, 11% over production in any other year, and 24% above 1923-32 "predrought" average.

In spite of adversities during the season so far, occasioned by damaging spring frosts, local droughts, cool temperatures, excessive wetness, and general lateness, this year's indicated output is in the bumper class. Even though crops that were planted late made fairly rapid progress during August, the advancement has not offset earlier retarded development. Corn is especially vulnerable, with a large acreage in a close race with killing frosts. If September weather is favorable and frosts hold off long enough to permit the bulk of the corn and other late crops to reach maturity, present prospects might even be exceeded. On the other hand, early frosts would cut prospects materially. Higher temperatures in late August and early September were speeding progress of corn in the important northern States, but some sections needed immediate rains to replenish exhausted moisture supplies.

Prospects for an impressive list of record and near-record crops tell the effects of wider use of improved varieties, liberal applications of fertilizer, improved cropping practices, and concentration of crops in the most adaptable areas. Of outstanding significance, too, has been a growing season in which, thus far, the beneficial effects of the weather on some crops have outweighed the detrimental effects on others. Production estimates for most crops are above average, notable exceptions being cotton, rye, apples, sugarbeets, dry beans and broomcorn. Yields per acre for some of the latter crops are above average, but production is down because of a reduced acreage. All crops listed in the record class a month ago still hold that distinction. Now, tobacco, soybeans and pears each promise to establish new peaks, also. The potato crop, estimated at 433 million bushels, has been exceeded only once—in 1943.

August weather favored harvest operations, enabled farmers to catch up on plowing and other tasks, and permitted them to make a good start on seeding of winter grains for next year's harvest. The lack of rainfall, however, was being felt over a large part of the important producing areas of the country. This dry situation was not yet critical except in parts of Missouri and Kansas and locally in adjacent States, in some sections of the Northwest, and a few other scattered local areas. In these spots, moisture would benefit growing crops, especially corn, and put the ground in shape for fall plowing and seeding. On the other hand, conditions in the Southwest, which have been critically dry since early May, have been greatly improved by moderate to generous

rains. Range feed prospects and late crops have shown marked improvement. Though the area has had some relief, the soil moisture supply in the Southwest is still deficient. Drier weather during August was welcome in the Middle Atlantic States where crops were damaged and seasonal farm operations greatly delayed by excessive rains in July. Here, farmers made rapid progress in salvaging as much as possible of the damaged crops. In some of the Southern States, wet weather in August was detrimental to peanuts and cotton, encouraging weediness and rankness, and favoring boll weevil activity. Corn, hay and pastures were benefited, however.

Feed crop prospects are generally favorable. Exceptions are the dry areas in the central part of the country, New Mexico and parts of the Northwest. If the September outlook materializes, a big corn crop of 3,069 million bushels added to a record oats crop of nearly 1.6 billion bushels, a large sorghum grain crop, and an above-average barley crop would bring feed grain production to 121 million tons. With a near-record hay crop and prospects for a large tonnage of sorghum forage, feed crop production is expected to be the second largest ever produced in this country. Supplies for livestock and poultry to be fed should be very liberal and comparatively well distributed. Prospective feed grain supplies per animal unit for the 1945-46 season, based on the Sept. 1 outlook, would be the largest in a record covering the last 25 years. Pastures are excellent for this time of the season, and range feed conditions good to very good, except in parts of the Southwest and the Pacific Northwest.

Food grain production surpasses the tonnage produced in any other year by over 2 million tons. Rice is still a record crop despite the heavy loss in Texas, and spring wheat production is the largest since 1928. The Aug. 1 estimate placed winter wheat at an all-time record. All wheat production amounts to 1,152 million bushels, 74 million bushels larger than any other U. S. wheat crop ever produced. Estimated total production of 8 grain crops is 158 million tons. This would be the biggest grain tonnage on record, exceeding last year's production, the previous high, by over 2 million tons and the 1942 output by over 3 million tons. Furthermore, it would be 14 million tons higher than any other year.

Tobacco profited by August weather which balanced on the favorable side despite some effects of dry weather in Kentucky. Both the flue-cured and burley crops have better prospects than indicated a month ago. The record tobacco crop totals just under 2 billion pounds. Soybeans made excellent advancement; big yields on a large acreage for harvest as beans indicate a crop of 203 million bushels. Sugar crops held the favorable outlook evident a month ago, with production of sugar beets up slightly.

Milk production continues at a record level, reflecting excellent pastures and heavy feeding of concentrates. Production to Sept. 1 this year was almost 4 billion pounds larger than in the same period last year. Hens and pullets still laying at a record rate produced $\frac{1}{4}$ more eggs than average for August. Production for the first 8 months of 1945 was 5% below that for the same period in 1944.

Fruit harvest made excellent

progress during August. The bulk of the record-large peach crop was gathered in all except late producing areas which will supply September markets. Harvest of the record-low apple crop will be at a peak in September and early October, with supplies extremely small in eastern and central areas and slightly below average in the west. The biggest pear crop on record is in prospect and harvest of Bartlett's will be almost completed by mid-September. Harvesting of the near-record California grape crop will be in volume in September. Grapes are a very short crop in the east. The aggregate tonnage of all deciduous fruits is now indicated to be about 12% less than in 1944 and 2% below average. Prospects for the 1945-46 citrus crops continued favorable in all main producing areas.

Because of the continuation of good growing conditions for most commercial truck crops during August, supplies for the entire year are expected to exceed the high record of 1944 by a larger margin than was estimated on Aug. 1. Aggregate tonnage for the entire 1945 season may exceed the 1944 aggregate by 5% and the 10-year average by 26%. The large crops of fall cabbage more than offset the decrease in the tonnage of onions that occurred during August.

Production of green peas for processing exceeds all previous records for this crop with 484,060 tons estimated for 1945, or 14% more tonnage than was produced in the record high year of 1942. Sept. 1 indications for sweet corn and also for green lima beans place the tonnages of these two crops above previous years—sweet corn 2% above the record 1942 crop and green limas a third more than last year's record crop. Tomato prospects, however, have declined since Aug. 1 and the production of 2,849,700 tons indicated on Sept. 1 is 10% below the 1944 record high. The reduction in yield prospects for this crop was largely caused by too much rain earlier in the season.

Notwithstanding all the delays in planting last spring, and the unfavorable effects of untimely rains to the tomato crop, an aggregate tonnage for 8 processing crops (canning beets, green lima beans, snap beans, kraut cabbage, green peas, sweet corn, pimientos and tomatoes) of 5,300,000 tons is indicated for 1945. This exceeds the 1944 production by about 4%.

Corn

Another 3 billion bushel corn crop is indicated as of Sept. 1, assuming normal conditions for the remainder of the season. Improvement in corn prospects—in many States sharp improvement as a result of good "corn weather" in August—occurred in most of the country. But it must be borne in mind that in most of the northern corn growing area the crop is later than in any of the past three years, in all of which the crop was late in much of the same area. Thus the possibility of frost damage to late corn must be considered a factor of more than usual significance. An early freeze would cut production and impair quality severely; if frosts held off until a later date than usual, production could be greater than now estimated.

Production of about 3,069 million bushels of corn in 1945 is now indicated. This represents an improvement in prospects of about 225 million bushels since Aug. 1. Such a crop would be exceeded only by the crops of 1942, 1944, and by that of 1920. The average yield of 33.3 bushels compares with 30.8 estimated on Aug. 1, 33.2 bushels in 1944 and the average of 26.8 bushels per harvested acre, and has been exceeded only in 1942.

Under the favoring weather conditions in August most of the fields made amazing progress. Some of the latest fields, however, were just reaching the tassel stage

by Sept. 1, and thus would require good growing weather until late October. Soil moisture has been ample in most areas and needs only light replenishment to carry the crop through. An area in the southwestern part of the Corn Belt was becoming seriously dry by Sept. 1. But despite the favorable progress of the crop and the probability that the bulk of it will reach maturity under normal conditions, a large segment is so backward that it is likely to be harvested only as silage or fodder. Probably some will make only "soft" corn, most of which is likely to be in an area embracing southern Minnesota, northern and southwestern Iowa, southeastern South Dakota, eastern Nebraska, northeastern Kansas, much of Missouri, west central and southern Illinois, and southwestern Indiana. The seriousness of this probability is limited by the fact that much of this area is a deficit corn producing area, so far as livestock needs are concerned. The likelihood is, therefore, that most of the corn salvaged would be needed for consumption in the area where produced. Few "cash corn" areas are involved.

Tremendous improvement in corn prospects occurred during August in the North Central Area. Ohio maintained its relatively high level. Minnesota and Kansas also merely held their Aug. 1 levels, while the Missouri yield dropped off a bushel. But other States registered gains ranging from one bushel in Iowa, 3 in Wisconsin, 4 in Illinois, 5 in Indiana, up to 7 bushels per acre in Nebraska, and 8 in South Dakota. Since nearly two-thirds of the Nation's corn acreage is within these States, gains there account for the major part of the improvement in national corn prospects; in fact, three-fourths of it. Rains during August were ample for corn development in most North Central States, except in southwestern area including Missouri, Kansas, and south central Nebraska. Missouri has had good rains since Sept. 1, however. The development during August has lessened the acreage of corn susceptible to frost damage at the usual frost dates, but in a large Corn Belt area the hazard is still to be reckoned with as a significant factor in production.

Outside the Corn Belt, prospects were maintained or improved throughout the country, with the exception of the small acreages in some New England States. No change in prospects occurred in several Northeastern States, in Texas, Idaho and the three Pacific Coast States. But in other sections improvement during August ranged from 0.5 to 3.5 bushels. In the Northeast, development of the crop was irregular and progress was only about normal. In the South Atlantic and South Central States growing conditions, especially for the late acreage, approached the ideal and several States were expecting to break production records. A tropical storm in Texas caused some damage to mature corn, holding the estimate of production unchanged. Marked improvement occurred in most Western States, resulting from ample moisture and favorable temperatures.

Wheat

All wheat production is the highest on record according to the Sept. 1 estimate of 1,152,270,000 bushels. The increases of 6 million bushels over the Aug. 1 estimate is due primarily to satisfactory progress of spring wheat harvest with a minimum of damage and loss. The indicated all wheat production is 7% above last year's crop of 1,078,647,000 bushels, and 46% above the 10-year average.

All spring wheat production, estimated at 315,307,000 bushels, is nearly three-fourths of a million bushels more than last year's 314,574,000 bushel output and is the largest spring wheat crop since 1928. Indicated production

of 32,913,000 bushels of durum wheat is a million bushels larger than last year, despite this year's reduced acreage. Other spring wheat, estimated at 282,968,400 bushels, is almost as large as last year's 282,641,000 bushels, which was the largest crop of record beginning in 1919.

The favorable weather during August in most of the Spring Wheat Belt permitted saving the unusually good crop with a minimum of loss in harvesting. Dry weather affected yields in parts of South Dakota, in the late acreage in North Dakota, and rather severely in Montana. In Minnesota harvest is completed or well advanced, with a minimum of damage. In the Pacific Northwest, the harvest was generally completed under favorable weather conditions and with surprisingly good yields.

The all spring wheat yield of 17.0 bushels per acre equals last year's yield, and is 4 bushels above average. The highlight of the 1945 spring wheat picture is the durum yield of 17.4 bushels, which is 2.3 bushels above last year, 5.3 above average and exceeded only by the 1942 yield of 21.2 bushels. The yield of other spring wheat, which is grown over a wider area, is 17.0 bushels, slightly under last year's yield of 17.2 bushels, but exceeded in only two other years of record beginning in 1919. The outstandingly high yields are in the hard red spring wheat States of the Northern Great Plains, excepting Montana. Yields this year, compared with last, are unchanged in North Dakota, $2\frac{1}{2}$ bushels higher in Minnesota, 4 bushels higher in South Dakota, and $5\frac{1}{2}$ bushels higher in Montana. Due to July drought, however, the Montana yield is below average. Spring wheat in the Pacific Northwest is yielding less than a year ago.

Oats

A banner oats crop, now estimated at 1,575,358,000 bushels, tops the previous high in 1920 by 131 million bushels. The current forecast is one-third larger than the 1944 production of 1,166,392,000 bushels and about a half larger than the 1934-43 average.

Tremendous yields in many areas, an expanded acreage and unusually high test weights in the main oats area of the North Central States largely account for the Nation's record crop. Most of this area benefited from the good crop season for oats plus a large acreage seeded to improved varieties. Exceptional yields per acre in Wisconsin, Minnesota, and South Dakota, have resulted in record production for those States. Mostly average to large yields occurred in other North Central States, with the exception of less than average yields in Kansas and Missouri. Yields are well above average in the Southeastern States, slightly below average in Oregon and Washington, and near or above average elsewhere. Except in a few upper Atlantic States, where harvest was slowed and some loss resulted from grain sprouting in the shock, threshing has made good progress. This work is now well along in northern areas and completed or nearing completion in other States.

The indicated yield per acre of 37.6 bushels is the best on record, far better than the 29.9 last year and the 10-year average of 29.6 bushels. September yields per acre with their 10-year average in parentheses follow for several important oats-producing States: North Dakota 34.0 (24.1), South Dakota 42.0 (25.4), Minnesota 46.0 (33.6), Wisconsin 50.0 (33.4), Iowa 41.0 (33.4), Illinois 48.0 (34.2), Nebraska 32.5 (23.3), Kansas 18.5 (24.1), Texas 23.3 (23.2).

Barley

Prospects for barley improved slightly during August. Production is now forecast at 277,857,000 bushels. This is 2.4% below the (Continued on page 1947)

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Election—The following bonds amounting to \$8,000,000 will be submitted to the voters at the election to be held on Nov. 20: \$7,000,000 school building construction bonds, 1,000,000 grade separation purposes bonds.

ARIZONA

Maricopa County Sch. Dist. No. 44 (P. O. Phoenix), Ariz.

Bond Sale—The \$42,000 school bonds offered for sale on July 30—v. 162, p. 179—were awarded to Refsnes, Ely, Beck & Co., of Phoenix, at a price of 100.05, a net interest cost of 2.43%, as follows: For \$17,000 maturing on June 1, \$3,000 in 1946 to 1948, \$4,000 in 1949 to 1950, as 1½%, and \$25,000 maturing \$5,000 June 1, 1951 to 1955, as 2s. Dated June 1, 1945. Denomination \$1,000. The bonds will also bear 4% interest for the first 18 months.

Marion Sch. Dist., Ark.

Plans Bond Issue—On Oct. 20, electors of the District will vote in a special election, establishment of an annual building fund tax of four mills of assessed valuation of taxable property in the District. The fund would be used to pay the principal and interest on a proposed \$75,000 bond issue, of which \$55,000 are for refunding a like amount of refunding bonds now issued and unpaid, and \$20,000 for repaying money borrowed for the building and equipment of school buildings. The proposed new issue would run for a period of 18 years. Its approval will mean that interest on outstanding bonds can be reduced from 4½% to 2¼%.

ARKANSAS

Arkansas (State of)

Bonds Purchased—The State Board of Fiscal Control purchased \$62,000 State (Confederate) Pension bonds and \$113,000 State (Revolving Loan) school bonds as a result of the call for tenders on Sept. 25, of various obligations of the State.

CALIFORNIA

Claremont, Calif.

Bonds Purchased—The Bank of America National Trust & Savings Association, of San Francisco, was awarded recently an issue of \$30,000 sewage disposal facilities bonds.

Contra Costa County, Vine Hill Sch. Dist. (P. O. Martinez), California

Bond Sale Details—The \$29,000 building bonds offered for sale on Sept. 17 and awarded to Lawson, Levy & Williams, of San Francisco, and C. N. White & Co., of Oakland, jointly, as 2½%, at a price of 100.365, a basis of about 2.47%—v. 162, p. 1443—also received a bid from the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.12, for 3s.

Los Angeles, Calif.

Dewap Temporary Bonds Ready—The \$9,650,000 Los Angeles Department of Water and Power electric plant refunding revenue definitive bonds, issue of 1945, are now being exchanged for temporary bonds. The definitive bonds are dated April 1, 1945. The exchange may be made either at the City Bank Farmers Trust Company or at the City Treasurer's office.

Los Angeles County, Alhambra Sch. Dist. (P. O. Los Angeles), California

Plans Bond Election—George L. Yelland, Secretary of the Board of Education, on Sept. 19, was au-

thorized to request the County Counsel to make necessary arrangements for calling an election to submit to the voters an issue of construction bonds amounting to \$400,000.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Elections—A total \$510,000 bonds will be submitted to the voters as follows:

On Oct. 9

\$35,000 San Dimas School District bonds.

On Oct. 12

75,000 Ranchito School District bonds.

On Oct. 30

400,000 Alhambra City School District bonds.

An issue of Monrovia School District bonds amounting to \$250,000 will also be submitted to the voters at the November election.

Bonds Sold—The \$460,000 Arcadia City School bonds offered for sale on Oct. 2—v. 162, p. 1560—were awarded to a syndicate composed of Halsey, Stuart & Co., C. F. Childs & Co., of Chicago, and Thomas Kemp & Co., of Los Angeles, as 2s, at a price of 101.102, a basis of about 1.895%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, from 1946 to 1965.

Weeden & Co., of Los Angeles were awarded on Oct. 2 an issue of \$8,000 Garvey School District bonds, as 1½s, at a price of 100.325, a basis of about 1.67%—v. 162, p. 1443. Dated Aug. 1, 1939. Denomination \$1,000. These bonds are due \$1,000 on Aug. 1, 1946 to 1953. The next highest bidders were the Bank of America National Trust & Savings Association, San Francisco, Blyth & Co., Weeden & Co., and William R. Staats Co., jointly, for \$460,000, 2s, at a price of 100.571, and the First State Bank, Rosemead, for \$8,000, 2s, at a price of 100.312.

Monterey County, Prunedale Union Sch. Dist. (P. O. Salinas), California

Bond Sale—The \$15,000 school bonds offered for sale on Oct. 1—v. 162, p. 1560—were awarded to the Salinas National Bank. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Oct. 1 from 1946 to 1960. The next highest bidder was the First National Bank, Pacific Grove.

Oceanside, Calif.

Bonds Purchased—An issue of \$85,000 sewage disposal plant bonds was purchased recently by William R. Staats Co., of Los Angeles, paying a price of 100.078. These bonds were authorized at the election held on June 26.

Orange County, Santa Ana Junior College Dist., (P. O. Santa Ana), Calif.

Bond Election Expected—An election is expected to be called on Oct. 30 to submit to the voters construction bonds amounting to \$1,000,000.

Bond Election—An issue of \$994,000 construction bonds will be submitted to the voters at the election to be held on Oct. 30.

Riverside County, Corona-Norco Ele. Sch. Dist. (P. O. Riverside), Calif.

Bond Election—An issue of \$250,000 construction bonds will be submitted to the voters at the election to be held on Oct. 19.

Sacramento Municipal Utility Dist. California

Bond Sale—The \$300,000 general obligation bonds offered on Sept. 29—v. 162, p. 1443—were awarded to the Bank of America National Trust & Savings Association of San Francisco, at a price of 100.03, a net interest cost

of about 1.45%, as follows: For \$40,000 maturing \$10,000 in 1950 to 1953, as 4¼s, and \$260,000 maturing \$10,000 in 1954, \$15,000 in 1955 and 1956, \$20,000 in 1957 and 1958, \$40,000 in 1959 and 1960, and \$50,000 in 1961 and 1962, as 1¼s.

Ventura County-County Flood Control Dist. (P. O. Ventura), California

Bond Election—An issue of semi-annual, reservoir construction bonds amounting to \$3,400,000, not exceeding 3% interest, will be submitted to the voters at the election to be held on Oct. 16.

Ventura County, Santa Paula High Sch. Dist. (P. O. Ventura), California

Bond Election—An issue of \$145,000 swimming pool and shop construction bonds will be submitted to the voters at the election to be held on Oct. 16.

COLORADO

Grand Junction, Colo.

Bonds Purchased—An issue of \$35,000 street bonds was purchased privately on Sept. 19 by Boettcher & Co., of Denver, as 1½s, at par. These bonds were authorized at the election held in April.

CONNECTICUT

Norwalk, Conn.

Bond Offering—Oscar L. Amundsen, City Clerk, will receive sealed bids until 8 p.m. on Oct. 16 for the purchase of the following bonds amounting to \$350,000:

\$100,000 construction bonds, not exceeding 5% interest. Due \$5,000 Nov. 1, 1946 to 1965.

250,000 improvement bonds, not exceeding 4% interest. Due \$5,000 Nov. 1, as follows: \$13,000 in 1946 to 1955, and \$12,000 in 1956 to 1965.

Dated Nov. 1, 1945. Denomination \$1,000. Bidders are requested to name a single rate of interest for each of said issues, in multiples of ¼ or one-tenth of 1%. Principal and interest payable at the Bank of The Manhattan Co., New York, or at the South Norwalk Trust Co., South Norwalk. The bonds will be awarded to the bidder offering to purchase both issues at the lowest interest cost unless a combination of single bids for the bonds of each issue, respectively, will result in a lower interest cost to the city. In determining the lowest interest cost, interest shall be computed at the rates named in the respective bids to the date of maturity to determine the total amount of interest to be paid, and any premium offered shall be deducted therefrom. No bid for less than par will be accepted, and bidders may offer to purchase said issues separately, or may offer to purchase both issues on an all or none basis. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The genuineness of the signatures upon said bonds and the seal thereto affixed will be certified by the South Norwalk Trust Co. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished to the successful bidder without charge. Enclose a certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer.

FLORIDA

Clewiston, Fla.

Bond Sale Details—The \$166,000 electric and water revenue bonds awarded to Paine, Webber, Jackson & Curtis of Chicago, the Ranson-Davidson Co. of San Antonio, and Sullivan, Nelson & Goss of West Palm Beach—v. 162, p. 1560—mature as follows:

\$32,000 4% Refunding bonds. Due Jan. 1, as follows: \$6,000 in 1946 to 1948, and \$7,000 in 1949 and 1950.

44,000 3½% Refunding bonds. Due Jan. 1, as follows: \$8,000 in 1951, and \$9,000 in 1952 to 1955.

90,000 3% Refunding bonds. Due \$10,000 Jan. 1, 1956 to 1964.

Dated Jan. 1, 1945. All of said bonds are callable on Jan. 1, 1947, at 105.

Lake Worth, Fla.

Bond Call—The city is calling for payment on Nov. 1, refunding, Series A bonds, issue of Nov. 1, 1936. On or after Nov. 1, 1945, upon presentation and surrender of said bonds with all coupons appertaining thereto, maturing after said redemption date at the Manufacturers Trust Co., New York City (Agent), the principal amount of said bonds, selected by lot for redemption, will be paid. Coupons due Nov. 1, 1945, should be detached and presented for payment in the usual manner. Interest ceases on date called.

Miami, Fla.

Bond Issuance Authorized—On Sept. 26 the City Council authorized an issue of \$350,000 harbor and port facility bonds. These bonds will cover improvements recommended by the Greater Miami Port Authority.

Miami Shores (P. O. Miami), Fla.

Bond Sale—The \$350,000 golf course bonds offered for sale on Oct. 2—v. 162, p. 1443—were awarded to Atwill & Co., of Miami Beach, at a price of 102.429, a net interest cost of 2.77%, as follows: For \$50,000 maturing \$10,000 May 1, 1946 to 1950, as 2¼s, and \$300,000 maturing May 1, \$10,000 in 1951 to 1953, \$15,000 in 1954, \$20,000 in 1955 to 1958, and \$25,000 in 1959 to 1965, as 3s. Dated May 1, 1945. Denomination \$1,000. These bonds are due on May 1, from 1946 to 1965. The next highest bidder was John Nuveen & Co., Leedy, Wheeler & Co., and A. B. Morrison & Co., jointly, for \$95,000 3½s, \$180,000, 3¼s, and \$75,000 2¾s, at a price of 100.06, a net interest cost of 3.12%.

Opa Locka, Fla.

Certificate Refunding—B. J. Van Ingen & Co. of Miami, are handling the refunding of \$72,000 First Lien water revenue certificates. These certificates bear 3% interest, are dated May 1, 1945, and mature on May 1, 1970. Denomination \$1,000. Interest payable M-N. Callable on any interest payment date in numerical order upon 30 days' published notice at the following prices: Nov. 1, 1945 to May 1, 1950, at 103; Nov. 1, 1950 to May 1, 1955, at 102; Nov. 1, 1955 to May 1, 1960, at 101; and thereafter at 100 (plus accrued interest in all cases). Principal and interest payable at the Marine Midland Trust Co., New York. These Certificates, in the opinion of counsel, are valid and binding obligations of the City, payable solely from revenues derived from the water supply and distribution system of said City. Under the provision of the resolution authorizing these Certificates, there shall be set aside annually out of revenue derived from the operation of said water supply and distribution system, after provisions for payment of all costs of operation and maintenance of

said system, such sums as shall be sufficient for the payment of the principal and interest on said Certificates. The City covenants and agrees, as provided by said resolution, to fix rates for water service furnished by said system fully sufficient to provide funds for the payment of the expenses of operation and maintenance, for the payment of principal and interest on these Certificates and for the establishment and maintenance of a reasonable reserve. Certificates validated and confirmed by decree of the Circuit Court of the 11th Judicial Circuit in and for Dade County, on Aug. 21, 1945. Legality approved by Chapman & Cutler of Chicago.

Palm Beach County, East Shore Drainage Dist. (P. O. West Palm Beach), Fla.

Refunding Completed—A syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, Ranson-Davidson Co., of San Antonio, and Sullivan, Nelson & Goss, of West Palm Beach, recently completed the refunding of the following bonds amounting to \$344,000:

not exceeding \$5,000. Principal and interest (F-A) payable at the County Treasurer's office. Said bonds shall mature and be payable upon the amortization plan as provided by Section 32-710 Idaho Code Annotated, as amended by Chapter 65 of the Idaho Session Laws of 1937 whereby the first annual amortized bond principal payment of said bond issues shall mature and be payable at the expiration of one year from and after the date of issue, and the various annual maturities thereafter shall as nearly as practicable, be in such amounts as will, together with accruing interest on all outstanding bonds of such issues, be met and paid by an equal annual tax levy for the payment of principal of said bonds and interest thereon, during the 20-year terms for which such bonds are issued. The various annual amortized maturities will be determined upon the sale and ascertaining of the rate of interest to be borne by said bonds. None of said bonds shall be sold for less than par and accrued interest to the date of delivery thereof. Bids must specify: (A) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase such bonds; or (B) the lowest rate of interest at which bidder will purchase such bonds at par. The approving opinion of Burcham & Blair, of Spokane, and Ray E. Durham, of Lewiston, will be furnished. All bids shall be unconditional. Enclose a certified check for 5% of the amount bid, payable to the District Treasurer.

ILLINOIS

Adams County (P. O. Quincy), Ill.
Bond Election—An issue of joint City-County building bonds amounting to \$1,050,000 will be submitted to the voters at an election to be held on Oct. 16. If the election is favorable the County Board of Supervisors will meet on Oct. 22 to arrange details for the sale of the issue.

Arlington Heights, Ill.

Bond Sale—The \$15,000 water revenue, series of 1945, bonds offered for sale on Oct. 1—v. 162, p. 1561—were awarded to the Arlington Heights National Bank, as 2½s, at a price of 100.22, a basis of about 2.22%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on March 1, from 1946 to 1959.

Ashkum Township (P. O. Ashkum), Ill.

Bonds Voted—An issue of \$15,000 community building bonds was approved at an election held recently.

Chicago Sanitary District, Ill.

Warrant Call—Frank O. Birney, District Treasurer, called for payment as of Oct. 2, issue of 1944 corporate tax anticipation warrants Nos. A-914 to A-960, dated Feb. 11, 1944, for \$5,000 each. Holders of said warrants should present same for payment at the District Treasurer's office. Interest ceases on date called.

Warrant Sale—The 1945 corporate purpose tax anticipation warrants amounting to \$4,300,000 and offered for sale on Oct. 4—v. 162, p. 1561—were awarded to the Illinois Co., of Chicago, at 0.875%, plus a premium of \$76. The next highest bidder was the First National Bank, Chicago, at 1%.

Forreston, Ill.

Bond Sale Details—The \$11,000 street lighting bonds awarded recently to Mason, Moran & Co., of Chicago—v. 162, p. 1561—were sold as 3s, at a price of par, and mature on Sept. 1, as follows: \$1,000 in 1946 to 1954, and \$2,000 in 1955. These bonds were authorized at the election held on Sept. 5, 1945.

Gladstone High Sch. Dist. No. 105, Ill.

Bonds Purchased—The White-Phillips Co., of Davenport, purchased recently an issue of \$82,-

000 construction and site purchase bonds. These bonds were authorized at the election held on Sept. 8.

Greenville, Ill.

Bond Election Considered—An election is being considered to submit to the voters an issue of \$250,000 city bonds.

Lee County School Dist. No. 170 (P. O. Dixon), Ill.

Other Bids—The \$77,000 1½% school bonds awarded on Sept. 24 to Halsey, Stuart & Co., at a price of 102.317, a basis of about 1.29%—v. 162, p. 1561—also received the following bids:

Bidder	Price Bid
Harris Trust & Savings Bank, Chicago	101.69
First National Bank, Chicago	101.306
Northern Trust Co., Chicago	101.303
Mullaney Ross & Co., Chicago	101.25
Harriman Ripley & Co., Inc.	101.107
John Nuveen & Co.	100.445
A. G. Becker & Co.	100.357

Mt. Morris, Ill.

Bonds Authorized—An ordinance calling for an issue of \$40,000 lighting improvement bonds was passed recently by the Village Council.

Mt. Vernon Sch. Dist. No. 80, Ill.

Bonds Purchased—An issue of school bonds amounting to \$250,000, authorized at the election held on Sept. 22, was purchased recently by the H. C. Speer & Sons Co., of Chicago, as 1½s and 2s.

Palmyra, Ill.

Bond Election Planned—An issue of \$20,000 road bonds will be submitted to the voters at an election to be held in the near future.

Quincy, Ill.

Bond Election—An issue of joint City-County building bonds amounting to \$600,000 will be submitted to the voters at the election to be held on Oct. 16.

Rockford, Ill.

Bond Election—An issue of 2% municipal sanatorium bonds amounting to \$450,000 will be submitted to the voters at the election to be held on Nov. 20. Dated Nov. 1, 1945. These bonds are due in 1947 to 1964.

Springfield Sch. Dist., Ill.

Bonds Validated—On Sept. 19, the State Supreme Court upheld the authority of the Board of Education to issue \$366,000 stadium and athletic field bonds that carried at the November election in 1944.

Union County Preston Levee Drainage Dist. (P. O. Jonesboro), Ill.

Bonds Purchased—An issue of \$16,000 4% semi-annual, drainage bonds was purchased recently by the First National Bank, of Jonesboro. Dated Sept. 22, 1945. These bonds are part of an authorized issue of \$30,000. Legality approved by Charles & Trauernicht, of St. Louis.

Urbana, Ill.

Bond Election—An issue of \$40,000 street improvement bonds will be submitted to the voters at an election to be held on Oct. 30.

Williamson County Sch. Dist. No. 52 (P. O. Marion), Ill.

Bonds Purchased—An issue of \$110,000 2½% semi-annual, building bonds was purchased recently by the Municipal Bond Corp., of Alton. Dated Aug. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

IOWA

Polk County (P. O. Des Moines), Iowa

Bond Offering—J. F. Baillie, County Treasurer, will sell at public auction until 10 a.m. on Oct. 9, an issue of county hospital refunding coupon bonds amounting to \$458,000, at not exceeding 5% interest. Dated Nov. 1, 1945. Denomination \$1,000. Due Nov. 1,

as follows: \$25,000 in 1946, \$26,000 in 1947 and 1948, \$27,000 in 1949, \$28,000 in 1950, \$29,000 in 1951, \$30,000 in 1952 and 1953, \$32,000 in 1954 to 1956, \$34,000 in 1957, \$35,000 in 1958, and \$36,000 in 1959 and 1960. The County will furnish and pay for the printing of the bonds. Delivery will be made at the County Treasurer's office and all bids should be so conditioned. The bonds will be ready for delivery on the day that the final opinion on the legality of the issues has been secured from Chapman & Cutler of Chicago, which opinion will be paid for by the County. Bidders, if they so desire may mail a sealed bid, or make a bid by telegraph to the County Treasurer up to 10 a.m., on the day of sale. A certified check for 3% of the principal amount of bonds bid for payable to the County Treasurer, is required.

Scott County (P. O. Davenport), Iowa

Bonds Voted—The \$1,500,000 court house construction bonds were favorably voted at the election held on Sept. 29.

Vinton, Iowa

Bond Sale—The \$70,000 semi-annual Liberty Memorial Building bonds offered for sale on Sept. 28—v. 162, p. 1444—were awarded at public auction to Halsey, Stuart & Co., Inc. of Chicago, as 1½s, at a price of 101.80, a basis of about 1.14%. Dated Oct. 1, 1945. Due on Nov. 1, in 1950 to 1964. The city reserves the right to redeem said bonds maturing subsequent to Nov. 1, 1950, on that date or on any interest payment date thereafter.

Second best bid was an offer of 101.78 for 1½s, tendered by the State Bank of Vinton.

KENTUCKY

Christian County (P. O. Hopkinsville), Ky.

Bond Sale—The \$196,000 school building revenue bonds offered for sale on Oct. 2—v. 162, p. 1562—were awarded to Stein Bros. & Boyce, of Louisville, at a price of 102.25. Dated Sept. 1, 1945. These bonds are due \$8,000 June and \$1,000 Dec. 1, 1946, \$7,000 June and \$1,000 Dec. 1, 1947, \$8,000 June and \$1,000 Dec. 1, 1948, and 1949, \$8,000 June and \$2,000 Dec. 1, 1950, \$8,000 June and \$1,000 Dec. 1, 1951 and 1952, \$9,000 June and \$1,000 Dec. 1, 1953, \$8,000 June and \$1,000 Dec. 1, 1954, \$9,000 June and \$1,000 Dec. 1, 1955 to 1957, and June 1, from 1958 to 1966.

Greensburg, Ky.

Bond Call—Austin Simmons, City Clerk, calls for payment on Nov. 1, at the face amount plus a premium of 3%, all outstanding 3½% water works refunding revenue bonds, dated Nov. 1, 1941. Payable at the City Treasurer's office. Interest ceases on date called.

Harlan County (P. O. Harlan), Ky.

Bond Offering—Mrs. Elmon Middleton, County Court Clerk, will receive sealed bids until 3 p.m. on Oct. 11 for the purchase of \$150,000 2¾% school building revenue refunding bonds. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, as follows: \$6,000 in 1946 to 1951, \$8,000 in 1952 to 1954, and \$9,000 in 1955 to 1964. Subject to redemption prior to maturity in their inverse numerical order on any interest date at par and accrued interest, plus a premium of 4% if redeemed on or before Nov. 1, 1949, 3% thereafter and on or before Nov. 1, 1953, 2% thereafter and on or before Nov. 1, 1957, and 1% thereafter. Principal and interest payable at the County Treasurer's office. Said bonds are issued pursuant to Kentucky Revised Statutes 162.150 to 162.280 for the purpose of refunding outstanding bonds. The County will furnish final approving opinion of Stites & Stites, of Louisville, and bond forms. All bids must be on and according to a bid form which

may be obtained from the Clerk County Court. No bid of less than 103½% of the principal amount of the bonds offered will be considered. In the event that prior to the issuance of said bonds the income therefrom to private holders becomes taxable by the terms of any Federal income tax law, the successful bidder, upon request, will be relieved of the obligation to accept delivery and pay for the bonds upon the terms specified in such bids. Enclose a certified check for \$3,750.

Monroe County (P. O. Tompkinsville), Ky.

Bond Call—It is announced by W. L. Knuckles, Jr., State Local Finance Officer, that 4½% road and bridge refunding bonds numbered 17 to 20, amounting to \$4,000, are being called for payment on Nov. 1, at the Citizens Fidelity Bank & Trust Co. Louisville. Denomination \$1,000. Dated May 1, 1942. Interest ceases on date called.

LOUISIANA

Caddo Parish Sch. Dist. No. 7 (P. O. Shreveport), La.

Bond Sale—The \$100,000 improvement bonds offered for sale on Oct. 3—v. 162, p. 1444—were awarded to White, Hattier & Sanford, of New Orleans, at a net interest cost of 1.22%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due Sept. 1, from 1946 to 1960. The next highest bidder was Barrow, Leary & Co., at a net interest cost of 1.33%.

Monroe, La.

Certificate Sale—The \$336,000 electric system revenue certificates of indebtedness offered for sale on Sept. 27—v. 162, p. 1035—were awarded to the Equitable Securities Corp., and Scharff & Jones, of New Orleans, jointly, at a price of par, a net interest cost of 1.49%, as follows: For \$31,000 maturing \$5,000 in 1946, \$4,000 in 1947 and 1948, \$3,000 in 1949 and 1950, \$2,000 in 1951 to 1956, as 1½s, and \$305,000 maturing \$45,000 in 1957, \$47,000 in 1958, \$50,000 in 1959, \$52,000 in 1960, \$54,000 in 1961, and \$57,000 in 1962, as 1½s. The certificates are callable prior to maturity. Dated Feb. 1, 1942. Denomination \$1,000.

Morehouse Parish Sch. Dist. No. 8 (P. O. Bastrop), La.

Bond Sale—The \$75,000 school bonds offered for sale on Oct. 2—v. 162, p. 1332—were awarded to White, Hattier & Sanford, of New Orleans, at a net interest cost of 1.383%. These bonds are due \$5,000 from Sept. 1, 1946 to 1960. The next highest bidder was Scharff & Jones, at a net interest cost of about 1.385%.

MASSACHUSETTS

Danvers, Mass.

Note Sale—The \$28,500 sewer notes offered for sale on Oct. 3—v. 162, p. 1562—were awarded to Robert Hawkins & Co., of Boston, as 1½s, at a price of 100.70, a basis of about 1.11%. Dated Oct. 1, 1945. Denomination \$1,000, except one for \$500. These notes are due on Oct. 1, as follows: \$3,000 in 1946 to 1954, and \$1,500 in 1955. Other bidders were as follows:

Bidder	Rate	Price Bid
R. L. Day & Co.	1½%	100.39
Second National Bank, Boston	1½%	100.25
First National Bank, Boston	1½%	100.05

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$200,000 temporary notes offered for sale on Oct. 2—v. 162, p. 1562—were awarded to the Union National Bank of Lowell, at a discount of 0.25%. Dated Oct. 5, 1945. These notes are due April 24, 1945. The next highest bidder was the National Rockland Bank, Boston, at 0.27%. Other bidders were as follows:

Bidder	Rate
Merchants National Bank, Boston	0.30%

Second National Bank, Boston	0.327%
Harriman Ripley & Co. Inc.	0.34%</

St. Clair Shores, Mich.

Bond Offering—Edward R. Brown, Village Clerk, will receive sealed bids until 8 p.m. on Oct. 16 for the purchase of the following sewer coupon bonds amounting to \$112,000, not exceeding 5% interest:

\$55,000 sewer special asst. district No. 1. Due \$4,000 Nov. 1, 1947 to 1960.

56,000 sewer special asst. district No. 2. Due \$4,000 Nov. 1, 1947 to 1960.

Dated Nov. 1, 1945. Denomination \$1,000. Bonds maturing in 1958 to 1960, will be subject to redemption as a whole at par plus accrued interest on 30 days' published notice, on any one interest payment date on or after Nov. 1, 1957. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. These bonds will be issued by the Village in anticipation of the collection of Sewer Special Assessment Roll No. 1 and Sewer Special Assessment Roll No. 2, respectively, but will pledge the faith and credit of the Village for a prompt payment of the principal and interest when due. The bonds will be awarded to the bidder whose proposal produces the lowest net interest cost to the Village after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Nov. 1, 1945 to the maturity date on each bond. The right is reserved to reject any or all bids. Separate proposals shall be made for the bonds of each issue. No proposal for less than all the bonds of any one issue will be considered. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the Village. Bonds will be delivered at Detroit. In the event that prior to the delivery of the bonds, the interest received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for 2% of the par value of the bonds payable to the Village.

Southfield Township Sch. Dist. No. 10 (P. O. Birmingham), Mich.

Bonds Unsold—The \$41,000 building bonds, not exceeding 3% interest and offered for sale on Sept. 24, were not sold.

Warren Township Sch. Dist. No. 2 (P. O. Center Line), Mich.

Bond Call—Ernest H. Schoensee, District Treasurer, calls for payment on Nov. 1, issue of 1941 refunding bonds Nos. 103 to 112. Said bonds are payable at the Detroit Trust Co., Detroit. Interest ceases on date called.

MINNESOTA**Albert Lea, Minn.**

Other Bids—The \$111,000 refunding bonds awarded on Sept. 24 to J. M. Dain & Co., of Minneapolis, as 0.90s, at a price of 100.04, a basis of about 0.89%—v. 162, p. 1562—also received the following bids:

For .90% Bonds	
Bidder	Price Bid
First National Bank, St. Paul	100.031
For 1% Bonds	
Halsey, Stuart & Co.	100.30
First National Bank, Albert Lea	100.12
Blyth & Co.	100.09
For 1.10% Bonds	
Park-Shaughnessy & Co., and C. S. Ashmun Co., jointly	100.15
Harris Trust & Savings Bank, Chicago	100.07

Braham, Minn.

Bond Offering—J. Wallace Rock, Village Recorder, will receive sealed bids until 7 p.m. (CST) on Oct. 11 for the purchase of the following bonds amounting to \$51,500:

\$31,500 refunding bonds. Denomination \$1,000, one for \$500. Due Jan. 15, as follows: \$1,500 in 1948, \$2,000 in 1949 to 1955, \$3,000 in 1956 and 1957, and \$2,000 in 1958 to 1962. Enclose a certified check for \$630, payable to the Village Treasurer.

20,000 paving bonds. Denomination \$1,000. Due Jan. 1, as follows: \$1,000 in 1948 to 1957, and \$2,000 in 1958 to 1962.

Dated Oct. 15, 1945. Bidders are required to specify the interest rate or rates in integral multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Bids will be preferred first according to the lowest interest cost computed to the maturity dates at the coupon rate or rates designated in the bids, and in case of a tie on such basis then according to the higher amount of premium stated in the bid. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The Village will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser, and delivery thereof will be made as soon as said bonds are ready, and in any event within 40 days after acceptance of bid.

Hennepin County Indep. Sch. Dist. No. 19 (P. O. Hopkins), Minn.

Bond Sale Details—Piper, Jaffray & Hopwood, of Minneapolis, along with the First National Bank, of Minneapolis, and Paine, Webber, Jackson & Curtis, of Chicago, purchased the \$450,000 school building bonds awarded by the district on Sept. 13—v. 162, p. 1444.

Bond Sale Details—The \$450,000 school building bonds awarded on Sept. 13 to a syndicate headed by the First National Bank, of Minneapolis, at a price of par—v. 162, p. 1444—were sold at a net interest cost of 1.96%, as follows: \$158,000 maturing Jan. 1, 1950, \$15,000 in 1947 to 1950, \$16,000 in 1951 to 1954, \$17,000 in 1955 and 1956, as 1 $\frac{1}{4}$ s, and \$292,000 maturing Jan. 1, 1957, \$18,000 in 1958 to 1960, \$19,000 in 1961 to 1963, \$20,000 in 1964 to 1967, and \$21,000 in 1968 to 1971, as 2s. These bonds are dated Oct. 1, 1945. Interest payable J-J.

South St. Paul, Minn.

Bond Sale—The \$420,000 sewerage bonds offered for sale on Oct. 1—v. 162, p. 1563—were awarded to a syndicate composed of the Allison-Williams Co., Frank & Belden, Piper, Jaffray & Hopwood, C. S. Ashmun Co., all of Minneapolis, and Park-Shaughnessy & Co., of St. Paul, as 1 $\frac{1}{2}$ s, at a price of 100.761, a basis of about 1.42%. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due on Feb. 1, from 1948 to 1964. Other bidders were as follows:

Bidder	Rate	Price Bid
First National Bank, St. Paul	1 $\frac{1}{2}$ %	100.529
Halsey, Stuart & Co.	1 $\frac{1}{2}$ %	100.444

Watertown, Minn.

Bonds Purchased—The \$12,000 water main construction bonds authorized at the election held on Aug. 21, have been purchased by the State, as 2 $\frac{1}{2}$ s. These bonds are due in 12 years, and were authorized at the election held on Aug. 21.

MISSISSIPPI**Chickasaw County Supervisors Dist. (P. O. Houston), Miss.**

Bonds Sold—The following 3% semi-annual funding of 1945 bonds amounting to \$27,076.32 were purchased recently by the Walton-Hamp Jones Co., of Jackson, at a price of par:

\$15,032.76 Supervisors District No. 1 bonds. Dated Sept. 1, 1945. Due on Sept. 1, as follows: \$1,032.76 in 1946, \$1,000 in 1947 to 1951, \$2,000 in 1952 to 1954, and \$3,000 in 1955.

12,043.56 Supervisors District No. 4 bonds. Dated Sept. 1, 1945. Due April 15, as follows: \$1,043.56 in 1946, \$1,000 in 1947 to 1953, and \$2,000 in 1954 and 1955.

Legality approved by Charles & Trauernicht, of St. Louis.

Mississippi (State of)

Bond Sale—The highway refunding seventh series, bonds amounting to \$2,106,000 that were offered for sale on Oct. 3—v. 162, p. 1444—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Kingsbury & Alvis, of New Orleans, C. F. Childs & Co., of Chicago, W. H. Newbold's Son & Co., of Philadelphia, Stern Bros. & Co., of Kansas City, Weil, Roth & Irving Co., Walter, Woody & Heimerdinger, both of Cincinnati, Fahey, Clark & Co., of Cleveland, Glas & Crane and John Dane, both of New Orleans, and Harrington & Co., of Jackson, at a price of 100.0198, a net interest cost of 1.7867%, as follows: For \$1,025,000 maturing Aug. 1, 1963, as 2.10s and \$1,081,000 maturing \$20,000 Aug. 1, 1963, and \$1,061,000 Feb. 1, 1964, as 1 $\frac{1}{2}$ s. Dated Nov. 1, 1945. Denomination \$1,000. Other bids:

A. C. Allyn & Co., Shields & Co., Stranahan, Harris & Co., Inc., Braun, Bosworth & Co., Inc., First Cleveland Corp., Marx & Co., Ryan, Sutherland & Co., Robinson-Humphrey Co., Newhard, Cook & Co., Seasongood & Mayer, Bullington-Schas & Co., and Kalman & Co., jointly, For \$1,045,000, 2s, \$950,000, 1 $\frac{3}{4}$ s, and \$111,000, 1 $\frac{1}{2}$ s 100.00 (Net interest cost 1.858%.) M. A. Saunders & Co., and Associates 100.00 (Net interest cost 1.92%.)

Equitable Securities Corp., Estabrook & Co., Paine, Webber, Jackson & Curtis, Graham, Parsons & Co., H. V. Sattley & Co., McDonald & Co., Baum, Bernheimer Co., Crouse, Bennett, Smith & Co., McDougal & Condon, George T. Carter, and Bankers Bond Co., Louisville, jointly, For \$1,606,000, 2s, and \$500,000, 1 $\frac{3}{4}$ s 100.00 (Net interest cost 1.93%.) Blyth & Co., Phelps, Fenn & Co., Stone, & Webster and Blodgett, Inc., R. W. Pressprich & Co., Harris, Hall & Co., Field, Richards & Co., and J. M. Dain & Co., jointly, For \$545,000, 3s, \$761,000, 2s, and \$800,000, 1 $\frac{1}{2}$ s 100.001 (Net interest cost 2.062%.)

MONTANA**Fort Benton, Mont.**

Bond Offering—L. G. Wright, City Clerk, will receive sealed bids until 8 p.m. on Oct. 29 for the purchase of \$25,000 water bonds, not exceeding 4% interest. Dated July 1, 1945. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the

amount of \$1,000 and \$200, and the sum of \$1,200 of said serial bonds will be due and payable July 1, 1946, and a like amount on the same day of each year thereafter until all such bonds are paid, except that the last installment will be in the amount of \$2,200. The bonds, whether amortization or serial bonds, will be redeemable on and after five years from the date thereof at any interest paying date. No bid for less than par and accrued interest. Enclose a certified check for \$1,000, payable to the City Clerk. (These bonds were not sold at the original offering on Sept. 27, because of a technicality.)

Lake County Sch. Dist. No. 23 (P. O. Polson), Mont.

Bond Election Requested—A petition is in circulation calling for an election to submit to the voters an issue of \$65,000 construction bonds.

NEW MEXICO**Quay County Municipal Sch. Dist. No. 1 (P. O. Tucumcari), N. Mex.**

Bond Sale—The \$172,000 semi-annual school bonds offered for sale on Sept. 27—v. 162, p. 1221—were awarded to the First National Bank, of Tucumcari, as 1 $\frac{1}{2}$ s, at a price of 101.74, a basis of about 1.22%. Dated Nov. 1, 1945. Den

Spring Valley, as 1½s, at a price of 100.027, a basis of about 1.24%—v. 162, p. 1563—also received the following bids:

Bidder	Price Bid
Newburger, Loeb & Co., For 1.40s	100.18
Marine Trust Co., Buffalo, For 1½s	100.13
Ramapo Trust Co., Spring Valley, For 1½s	100.00
Geo. B. Gibbons & Co., Inc., For 1.90s	100.159

NORTH CAROLINA

Buncombe County, N. C.

Tenders Wanted—Curtis Byrum, Secretary of the Sinking Fund Commissioners, has announced that pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, the Commission will receive sealed tenders until noon on Oct. 18 for the purchase by the respective sinking funds, in the name of and on behalf of the issuing units, of the following refunding bonds, all dated July 1, 1936:

Buncombe County.
Buncombe County Series 2.
City of Asheville General.
City of Asheville Series 2.
Asheville Local Tax School District.
Biltmore Special School Tax District.
Johnson Special School Tax District.
Reems Creek Township Special School Tax District.
Beaverdam Water and Sewer District.
Caney Valley Sanitary Sewer District.
South Buncombe Water and Watershed District.
Skyland Sanitary Sewer District.
Swannanoa Water and Sewer District.
Woodfin Sanitary Water and Sewer District.

Burlington, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Oct. 9 for the purchase of the following refunding bonds amounting to \$121,000, not exceeding 6% interest:

\$28,000 Water bonds. Due \$7,000 March 1, 1969 to 1972.
10,000 Sewer bonds. Due March 1, as follows: \$2,000 in 1969 and 1970, and \$3,000 in 1971 and 1972.
61,000 Street bonds. Due March 1, as follows: \$15,000 in 1969 to 1971, and \$16,000 in 1972.
22,000 General bonds. Due March 1, as follows: \$5,000 in 1969 and 1970, and \$6,000 in 1971 and 1972.

Dated Sept. 1, 1945. Denomination \$1,000. Registerable as to principal alone; general obligations unlimited tax; delivery on or about Oct. 26, 1945, at place of purchaser's choice. Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids to be on forms furnished by the above Secretary. The approving opinion of Masslich & Mitchell, of New York City, will

be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$2,420, payable to the State Treasurer.

Columbus County (P. O. Whiteville), N. C.

Other Bids—The \$47,000 school building bonds awarded on Sept. 25 to Fox, Reusch & Co., and Browning & Co., both of Cincinnati, jointly, at a price of 100.004, a net interest cost of about 1.79%, for \$20,000, as 2¾s, and \$27,000, as 1½s—v. 162, p. 1564—also received the following bids:

Bidder	Price Bid
First Securities Corp., Durham, Vance Securities Corp., Winston-Salem, and Crouse, Bennett, Smith & Co., jointly, For \$10,000, 6s, and \$37,000, 1½s	100.14
Provident Savings Bank & Trust Co., Cincinnati, For \$32,000, 2s, and \$15,000, 1½s	100.05
Branch Banking & Trust Co., Wilson, For \$37,000, 2s, and \$10,000, 1½s	100.04
Kirchhofer & Arnold, For \$20,000, 2½s, and \$27,000, 2s	100.06
R. S. Dickson & Co., For \$37,000, 2½s, and \$10,000, 2s	100.02
Waccamaw Bank & Trust Co., Whiteville, For \$47,000, 4½s	100.22

Mount Olive, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Oct. 9 for the purchase of \$100,000 refunding coupon bonds, not exceeding 6% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due \$5,000 April 3, 1947 to 1966. Registerable as to principal alone; general obligations; unlimited tax; delivery on or about Oct. 26, 1945, at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1

Multnomah County Sch. Dist. No. 3
(P. O. Parkrose), Ore.

Bond Offering—Mrs. Marilyn Blount, District Clerk, will receive sealed bids until 8 p.m. on Oct. 11 for the purchase of \$289,000 school bonds, not exceeding 2½% interest. Dated Nov. 1, 1945. These bonds are due on Nov. 1, as follows: \$25,000 in 1949 and 1950, \$26,000 in 1951 and 1952, \$27,000 in 1953 to 1955, \$28,000 in 1956, and \$29,000 in 1957 and 1958. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Enclose a certified check for 2%.

PENNSYLVANIA**Abington Township (P. O. Abington), Pa.**

Bond Election—An issue of sewage system and disposal plant bonds amounting to \$1,300,000 will be submitted to the voters at the general election to be held in November.

Ashland, Pa.

Bond Sale—The \$25,000 stand-pipe bonds offered for sale on Oct. 3—v. 162, p. 1335—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 1½s, at a price of 100.188, a basis of about 1.444%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, as follows: \$4,000 in 1946 to 1951, and \$1,000 in 1952. Other bidders were as follows:

Bidder	Rate	Price Bid
Moore, Leonard & Lynch	1½%	100.183
E. H. Rollins & Sons	1½%	100.075
Hemphill, Noyes & Co.	2%	100.74

Bedford Sch. Dist., Pa.

Bond Election—An issue of \$124,000 construction bonds will be submitted to the voters at the November election.

Bloomburg Sch. Dist., Pa.

Bond Offering—W. B. Sutliff, Secretary of the Board of School Directors, will receive sealed bids until 7 p.m. (EST) on Oct. 16 for the purchase of \$115,000 refunding and improvement coupon bonds, not exceeding 2% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$10,000 in 1947 to 1957, and \$5,000 in 1958. Registerable as to principal only. Rate of interest to be in multiples of ½ of 1%. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates of interest will be accepted. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and will be delivered to the purchaser only if and after the proceedings au-

thorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

Chester, Pa.

Bond Offering—W. Alrich Price, Director of the Department of Accounts and Finance, will receive sealed bids until 10 a.m. (EST), on Oct. 16, for the purchase of \$500,000 coupon improvement bonds, at not exceeding 2½% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due Oct. 1, as follows: \$40,000 in 1946 to 1957, and \$20,000 in 1958. Registerable as to principal only. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates of interest will be accepted. The bonds and the interest thereon will be payable without deduction for any tax or taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the City assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the City, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon cities of the third class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the City Treasurer.

Pennsylvania (State of)

Governor Advocates Turnpike Extension Revenue Bond Financing—Belief was expressed recently by Governor Edward Martin that the Pennsylvania Turnpike could be extended from Carlisle to Philadelphia without a Federal or State subsidy.

He said the proposed extension of the four-lane turnpike, western terminus of which is near Pittsburgh, could be financed through the sale of revenue bonds which would be amortized from toll receipts.

When the present turnpike was built, the Federal Government gave the State a \$30,000,000 grant to aid in its construction. A \$35,000,000 bond issue, which is being amortized by toll receipts, was floated by the Pennsylvania Turnpike Commission to meet the balance of the cost.

Philadelphia, Pa.

Bond Redemption Notice—It is stated by William W. Felton, Clerk of the Council, that the following 4½% bonds, due Dec. 1, 1975, redeemable Dec. 1, 1945, or at any interest period thereafter, issued Dec. 1, 1925, are called for payment on Dec. 1: \$2,918,200 principal amount, being the remainder outstanding of bonds aggregating \$10,950,000, issued

pursuant to an ordinance approved Dec. 30, 1919, which supplemented an ordinance approved June 29, 1916, and authorized the creation of a loan or loans aggregating \$62,100,000; \$579,000 principal amount, being the remainder outstanding of bonds aggregating \$2,950,000, issued pursuant to an ordinance approved on June 22, 1925, which authorized the creation of a loan or loans aggregating \$29,750,000; \$1,988,300 principal amount being the remainder outstanding of bonds aggregating \$10,000,000, which were issued pursuant to an ordinance approved Sept. 22, 1924, which authorized the creation of a loan or loans aggregating \$35,726,000.

Said bonds with all unmatured coupons attached must be presented for redemption and payment to the Philadelphia National Bank, fiscal agent of the City. Bonds registered as to principal alone or as to both principal and interest must be accompanied by appropriate instruments of assignment executed in blank. Interest ceases on date called.

City to Proceed With Post-War Construction Program—Mayor Bernard Samuel stated recently that with Philadelphia's financial position "as good as that of any city in the country," the city would proceed with its six-year post-war construction program.

The vast improvement program, he pointed out, included rehabilitation and improvement of the water system and extension and completion of the sewage collection and disposal system. He also noted that it included development of the port of aviation and transportation facilities.

McAllen, Texas

Bonds Refunded—The city has refunded \$969,000 of its \$1,180,000 outstanding indebtedness on a new 4½% interest basis, as against 6% interest borne by the old bonds.

San Antonio, Texas

Bonds Voted and Rejected—The following bonds amounting to \$5,700,000 were favorably voted at the election held on Sept. 25: \$2,000,000 Streets and Bridges bonds.

1,750,000 Inter-Regional Highway bonds.
1,500,000 Airport Administration building bonds.
300,000 Garbage Disposal bonds.
150,000 Fire Stations bonds.
At the same time the following bonds amounting to \$1,560,000 failed to carry:
\$25,000 Street Markers bonds.
\$150,000 Library Addition bonds.
\$85,000 Witte Museum Addition bonds.
\$80,000 World War II Memorial bonds.
\$75,000 Aquarium bonds.
\$200,000 River Improvement bonds.
\$115,000 West Side Park bonds.
\$100,000 South Side Park bonds.
\$40,000 Park Caretaker House and Rest-room bonds.
\$100,000 Park for Colored bonds.
\$10,000 Los Angeles Heights Park bonds.
\$65,000 Riverside Park bonds.
\$85,000 Traffic Signals bonds.
\$30,000 Police Radio bonds.
\$300,000 Fire Alarm bonds.
\$75,000 Fire Alarm Building bonds.
\$25,000 Police Repair Shop bonds.

Stonewall County Road Dist. No. 7 (P. O. Aspermont), Texas

Bonds Voted—An issue of \$6,000 2½% road construction bonds was favorably voted at the election held on Sept. 22. Dated about Nov. 1, 1945. These bonds are due in 1 to 12 years.

Sulphur Springs, Texas

Bonds Voted—The following bonds amounting to \$125,000 were favorably voted at the election held on Sept. 11:
\$50,000 swimming pool construction revenue bonds.
\$50,000 street paving bonds.
\$25,000 street repairing bonds.

Tom Green County Junior College Dist. (P. O. San Angelo), Texas

Bond Sale—An issue of \$400,000 school bonds was purchased recently by a syndicate composed of Crummer & Co., of Dallas, McClung & Knickerbocker, of Houston, James, Stayart & Davis, and the Dallas Union Trust Co., both of Dallas. These bonds due from May 1, 1946 to 1969, are 2½s, and those maturing from 1970 to 1977, bear 2¾% interest.

UNITED STATES**United States**

Local Housing Authorities Offering \$58,259,000 Notes—Twenty-eight Local Housing Authorities are calling for sealed bids on Oct. 9 and Oct. 30, for the purchase of temporary notes amounting to \$58,259,000. Dates, maturities and other details of all these note offerings are given as follows:

Bid Opening Oct. 9, 1945

(Notes dated Oct. 30, 1945 and maturing as indicated)

Local Authority	Amount	Maturity
Allentown, Pa.	\$509,000	11-5-46
Beaver County, Pa.	2,197,000	11-5-46
Boston, Mass.	9,201,000	8-6-46
Boston, Mass.	2,350,000	11-5-46
Champaign Co., Ill.	392,000	11-5-46
Clallam Co., Wash.	171,000	11-5-46
Columbus, Ga.	1,664,000	11-5-46
Galveston, Tex.	1,763,000	11-5-46
Glendale, Ariz.	203,000	11-26-46
Hamtramck, Mich.	1,362,000	5-7-46
Long Branch, N. J.	454,000	11-5-46
Mesa, Ariz.	235,000	5-7-46
Orlando, Fla.	370,000	8-6-46
Rock Island Co., Ill.	401,000	11-26-46
Washington, D. C.	6,190,000	11-5-46

\$27,452,000

Bid Opening Oct. 30, 1945

(Notes dated Nov. 30, 1945 and maturing as indicated)

Local Authority	Amount	Maturity
Anaconda, Mont.	\$397,000	11-26-46
Chester, Pa.	5,107,000	11-26-46
Corpus Christi, Tex.	850,000	11-26-46
Darlington Co., S. C.	198,000	11-26-46
Detroit, Mich.	12,130,000	11-26-46
Payette County, Pa.	2,036,000	11-26-46
Port Wayne, Ind.	312,000	11-26-46
Kern County, Cal.	427,000	11-26-46
Madison County, Ill.	562,000	11-26-46
Memphis, Tenn.	1,427,000	11-26-46
Meridian, Miss.	345,000	8-6-46
Newport News, Va.	1,683,000	11-26-46
Oakland, Cal.	3,890,000	11-26-46
Paterson, N. J.	1,443,000	8-27-46

\$30,807,000

Public participation in the temporary financing of the USHA program which is now being administered by the Federal Public Housing Authority with all the powers, duties and functions formerly exercised by the USHA, was initiated about five years ago, with the first sale of local authorities notes. In all, \$2,033,216,000 of these notes have been placed through public competitive sale. On the last group of notes sold July 31, 1945, the approximate average interest cost was 44%. Of this total amount of temporary loan notes sold, about \$1,805,877,000 have been retired and there are now outstanding approximately \$227,539,000. With part of the funds thus obtained, each Local Housing Authority will retire its maturing Temporary Loan Notes, if any, and will repay to the FPHA all moneys already advanced to it with accrued interest. With the remainder, it will meet the cost of construction of its FPHA-aided projects.

VIRGINIA**Danville, Va.**

Bond Offering—Randolph L. Hall, City Auditor, will receive sealed bids until noon on Oct. 15 for the purchase of \$250,000 issue of 1945, water improvement coupon bonds, not exceeding 4% interest. Dated Oct. 15, 1945. Denominations \$10,000, \$5,000 or \$1,000 as the purchaser may elect. Due \$10,000 Oct. 15, 1946 to 1970. Bidders to name the rate of interest. Each rate must be a multiple of one-twentieth of 1%. No proposal for less than all the bonds and no proposal offering to pay less than \$250,000 and accrued interest will be considered. Each proposal may name one rate for part of the bonds and another rate for the balance but no proposal may name more than two rates and each bidder must specify in his proposal the amount of bonds of each rate. If two rates are named, each such rate must be for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of premium bid from the aggregate amount of interest for all of the bonds until their respective maturities. The bonds are general obligations of the City issued pursuant to the Constitution and statutes of the State, including among others, the City Charter, and pursuant to ordinances duly adopted by the City Council. The bonds will be ready for delivery on or about Oct. 30, 1945, and will be delivered in any City designated by the purchaser, together with the approving opinion of Reed, Hoyt & Washburn, of New York. Enclose a certified check for \$5,000, payable to the City. Principal and interest payable at the City Treasurer's office.

Richmond, Va.

To Consider Bond Issue—J. Maurice Miller, City Comptroller, has announced that a proposed issue of bonds amounting to \$2,840,000 will come up for approval on Oct. 9.

WASHINGTON

Clallam County Public Utility Dist. (P. O. Port Angeles), Wash.

Bond Sale Details—The \$700,000 revenue refunding bonds

awarded last June to a syndicate headed by John Nuveen & Co. of Chicago, for \$242,000 as 2½s, \$258,000 as 2½s, and \$200,000 as 2.40s—v. 162, p. 2716—were sold at a price of 98.50, a net interest cost of 2.421%. Dated May 15, 1945. Interest M-N.

Cowlitz County, Kelso Sch. Dist. (P. O. Kelso), Wash.

Bond Election—An issue of \$120,000 construction bonds will be submitted to the voters at the election to be held on Nov. 3.

San Juan County, Friday Harbor Sch. Dist. (P. O. Friday Harbor), Wash.

Bond Election Held—An issue of \$40,000 construction bonds was submitted to the voters at an election held on Sept. 29.

Vancouver, Wash.

Bond Election—An issue of \$800,000 sewer system bonds will be submitted to the voters as part of the entire system to cost \$1,500,000, at the November election.

WEST VIRGINIA**Follansbee, W. Va.**

Considers Refunding Issue—The City is considering issuing refunding bonds amounting to \$45,000.

WISCONSIN**Madison, Wis.**

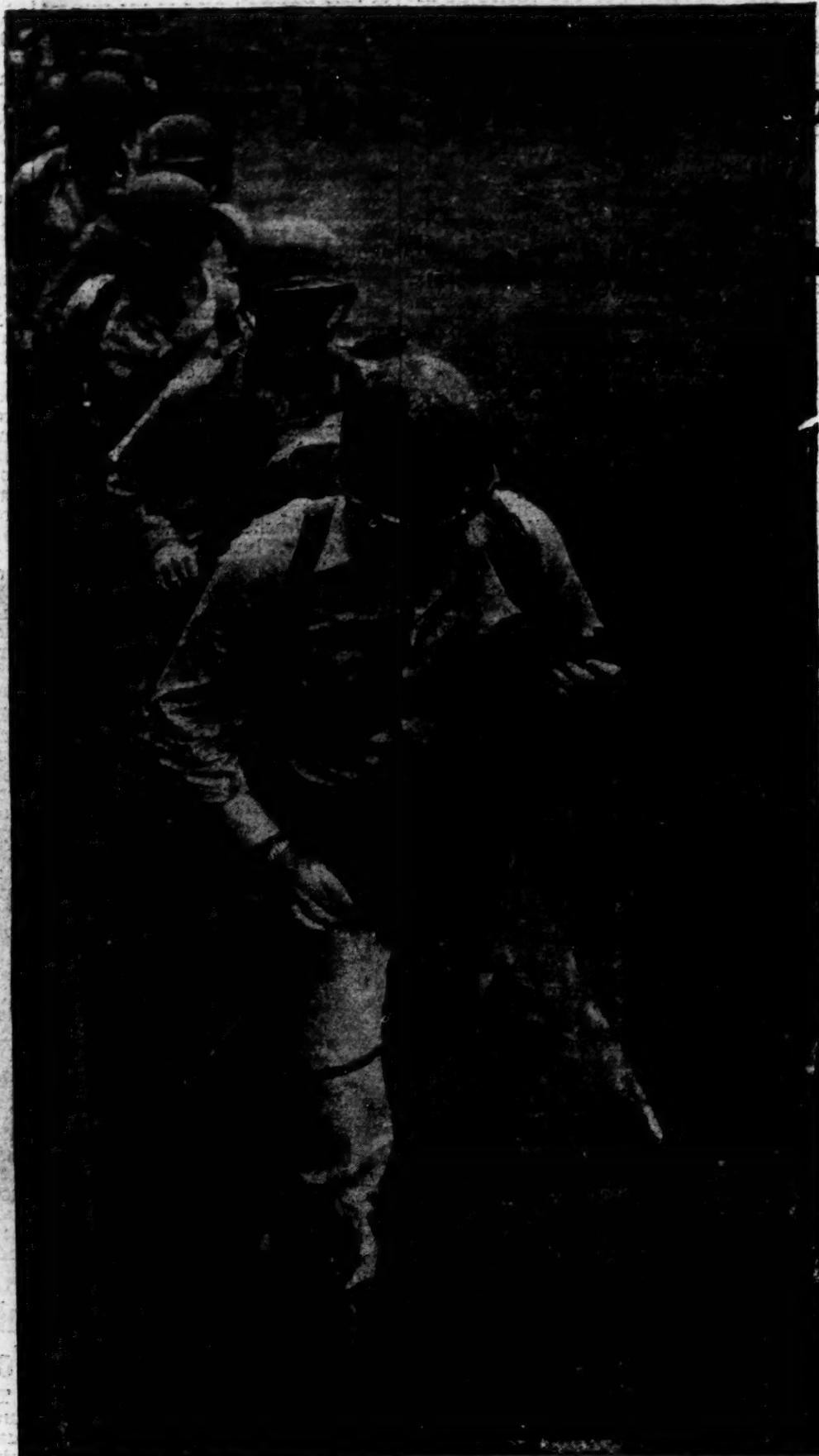
To Test Bond Validity—On Sept. 14 a mandamus action in Circuit Court was recommended to the Common Council as a means of testing the legality of a \$2,000,000 water works refunding bond issue. The "friendly suit" was made possible by the refusal of City Clerk A. W. Bareis to sign the bonds and advertise the issue for sale. Bond attorneys are reported to have indicated they would not approve the issue until a court ruling on its status is rendered.

CANADA**Canada (P. O. Ottawa), Canada**

Bills Sold—An issue of treasury bills amounting to \$75,000,000 was sold on Sept. 27, at an average yield of 0.362%. Dated Sept. 28, 1945. These bills are due on Dec. 28, 1945.

ALBERTA**Alberta (Province of)**

Syndicate to Underwrite Bond Issue—A syndicate composed of the First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Halsey, Stuart & Co., Inc., Wood, Gundy & Co., Inc., Dominion Securities Corp., A. E. Ames & Co., Inc., McLeod, Young, Weir & Co., and Otis & Co., is scheduled to underwrite a new issue of \$26,093,000 refunding bonds of the Province. A registration statement covering the issue was filed with



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